



# General Information

Orbis Funds

*If you are in any doubt about the contents of an Orbis Prospectus, you should consult your stockbroker, bank manager, lawyer, accountant or other professional advisor. Potential subscribers for Shares in the Orbis Funds should inform themselves as to (i) the possible tax consequences, (ii) the legal requirements, and (iii) any foreign exchange restrictions or exchange control requirements, which they might encounter under the laws of the countries of their citizenship, residence or domicile.*

*The distribution of the Prospectus and the offering of Shares in the Funds are restricted in certain jurisdictions. No action has been taken to permit the distribution of the Prospectus or an offering of Shares in the Funds in any jurisdiction (other than Bermuda) where action would be required for such purpose. In particular, neither the Shares in the Orbis Funds nor the Funds themselves have been registered under any United States securities legislation and, except in a transaction which does not violate such legislation or require the registration of the Funds, the Shares in the Funds are not being offered, directly or indirectly, in the United States of America or in any of its territories or possessions or areas subject to its jurisdiction or to citizens or persons thereof. Additionally, the Funds are not recognised or authorised collective investment schemes for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom. Accordingly, this communication is directed only at persons in the United Kingdom permitted under such Act (or the orders made thereunder) to receive it. Any investment or investment activity to which this communication relates is available only to such persons. Persons who are not permitted to receive this communication should not rely on it. The Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction where such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Persons in receipt of the Prospectus are therefore required to inform themselves about and observe such restrictions.*

*Each Orbis Fund has been authorised as a Standard Fund under the Bermuda Investment Funds Act 2006, as amended. For each Orbis Fund, the Bermuda Monetary Authority has given approval under the Exchange Control Act 1972 (and regulations thereunder) for the issue (and subsequent transfer) of Fund Shares for offer by the Funds. The Directors have prescribed no minimum amount that must be raised by issuing Fund Shares under the Prospectus. Authorisation by the Bermuda Monetary Authority does not constitute a guarantee by the Bermuda Monetary Authority as to the performance of any of the Funds or their creditworthiness. Furthermore, in authorising the Funds, the Bermuda Monetary Authority shall not be liable for the performance of any of the Funds or the default of their respective operators or service providers or for the correctness of any opinions or statements expressed herein.*

*The Prospectus includes particulars given in compliance with the Listing Regulations of the Bermuda Stock Exchange for the purpose of giving information with respect to the Funds. The Bermuda Stock Exchange takes no responsibility for the contents of the Prospectus, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of the Prospectus. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in the Prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statements therein misleading. The Shares in the Fund to which the Prospectus relates are being offered on the basis of the information and representations contained in the Prospectus and any further information given or representations made by any person may not be relied upon as having been authorised by the Fund or its Directors. Neither the delivery of the Prospectus nor the allotment or issue of Shares in the Fund to which the Prospectus relates shall in any circumstances create any implication that there has been no change in the affairs of the Fund since the date hereof.*

*Notice to investors in Canada: if, in connection with a distribution of an eligible foreign security, as defined in Multilateral Instrument 45-107 Listing Representation and Statutory Rights of Action Disclosure Exemptions or other applicable provision, Orbis delivers to you an offering document*

*that constitutes an offering memorandum under applicable securities laws in Canada, you may have, depending on the province or territory of Canada in which the trade was made to you, remedies for rescission or damages if the offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by you within the time limit prescribed by the securities legislation of your province or territory. You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal advisor.*

*Notice to investors in the European Economic Area ("EEA") and the UK: the Funds are not currently marketed in the EEA or the UK. As a result, the Investment Manager does not comply with the requirements of the Alternative Investment Fund Managers Directive ("AIFMD") or the equivalent provisions in UK law ("UK AIFMD") as in force following the UK's exit from the European Union ("Brexit"). Persons located in any EEA member state or the UK ("European and UK Investors") are only permitted to subscribe for Shares in the Orbis Funds at the discretion of the Investment Manager and subject to compliance with applicable law. European and UK Investors who are permitted to invest in the Orbis Funds will not benefit from any of the protections of the AIFMD or UK AIFMD to which a European or UK Investor making an investment in a non-European fund would otherwise have, including but without limitation, certain initial disclosure requirements, periodic reporting on illiquid assets and leverage, and certain annual reporting requirements. Additionally, within the EEA and the UK, the Funds are reserved for professional investors within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("MiFID II") or (in respect of investors in the UK) its UK equivalent as in force following Brexit. A professional investor is an investor who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs and meets the criteria laid down in Annex II of MiFID II (e.g. credit institutions; investment firms; other authorised or regulated financial institutions; insurance companies; collective investment schemes and management companies of such schemes; pension funds and management companies of such funds; commodity and commodity derivatives dealers; locals or other institutional investors). If you are an investor in the UK or the EEA and do not qualify as professional investor within the meaning of MiFID II, investments in the Funds are prohibited.*

*Notice to investors in Hong Kong: none of the Funds' prospectuses have been registered by the Registrar of Companies in Hong Kong. The Funds are collective investment schemes as defined in the Securities and Futures Ordinance of Hong Kong (the "Ordinance") but have not been authorised by the Hong Kong Securities and Futures Commission pursuant to the Ordinance. Accordingly, interests in the Funds may only be offered or sold in Hong Kong to persons who are "professional investors" as defined in the Ordinance and any rules made under the Ordinance or in circumstances which are permitted under the Companies Ordinance of Hong Kong and the Ordinance. Warning: the contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.*

*Notice to investors in Jersey: the Jersey Financial Services Commission has given, and has not withdrawn, its consent under Article 8(2) of the Control of Borrowing (Jersey) Order 1958, as amended, to the circulation of the offer herein contained by the Funds. It must be distinctly understood that, in giving this consent, the Jersey Financial Services Commission does not take any responsibility for the financial soundness of any of the Funds or for the correctness of any statements made, or opinions expressed, with regard to them. The Jersey Financial Services Commission is protected by the Control of Borrowing (Jersey) Law 1947, as amended, against liability arising from the discharge of its functions under that law.*

*Notice to investors in South Africa: Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of participatory interests or of an investment may go down as well as up, and past performance is not a reliable indicator of future results. The Investment Manager*

*provides no guarantee with respect to capital or any Orbis Fund's returns. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. CIS are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from the Investment Manager. Certain Share Classes of the Orbis Funds are priced weekly, and others are priced on each Business Day. Any Orbis Fund may be closed to new investments at any time in order to be managed in accordance with its mandate.*

*Notice to investors in Japan: the Shares in the Orbis Funds have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law no. 25 of 1948, as amended) and, accordingly, none of the Shares nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any Japanese person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For this purpose, a "Japanese person" means any person resident in Japan, including any corporation or other entity organized under the laws of Japan.*

*Notice to investors in Botswana: the Orbis Funds have been approved to market their Fund Shares to the public in Botswana by the Regulatory Authority of Botswana. However, none of the Orbis Funds are supervised or licensed in Botswana. Each of the Orbis Funds is established under the laws of Bermuda and is authorised by the Bermuda Monetary Authority. The Facilities Agent for these Funds in Botswana is Allan Gray (Botswana) (Proprietary) Limited, Plot 545354, 2nd Floor, Building 2, Central Square, New CBD, Gaborone, Botswana, where investors can obtain fund information and reports. In accordance with section 11(i) of the Botswana Income Tax Act (Chapter 52: 01), an amount accrued to any person shall be deemed to have accrued from a source situated in Botswana where it has accrued to such person in respect of any investment made outside Botswana by a resident of Botswana; provided that section 11(i) shall not apply to foreign investment income of non-citizens resident in Botswana. Botswana residents who have invested in the Shares of the Fund are therefore required to declare income earned from this Fund when preparing their annual tax returns.*

*The contents of the Prospectus have been approved, and the publication thereof has been authorised, by the Board of Directors of each Fund to which the Prospectus relates.*

*By Order of the Board of Directors of each Orbis Fund, Katharine Summerley, Secretary.*

*Dated: May 2025*

## INTRODUCTION

The Orbis group of offshore mutual funds share a number of common features. For ease of reference, these features are explained in this document (and unless otherwise noted, the information that follows is common to all the Orbis Funds). Information specific to an Orbis Fund is set out in a separate Introductory Booklet for that Fund.

The “Prospectus” for an Orbis Fund consists of this General Information document and that Fund’s (i) Introductory Booklet, (ii) latest Report to Members, and (iii) latest audited financial statements. Each Orbis Fund’s Introductory Booklet sets out the following fund specific information:

- the investment policy (including the investment objective and investment approach),
- the investment restrictions, and
- the Share Classes offered by the Fund.

Subscriptions and switches for Shares in an Orbis Fund are valid only if made on the basis of its Prospectus.

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## APPOINTMENTS

### THE DIRECTORS

Each Orbis Fund has Directors who are responsible for the management and control of the Fund and the determination of its investment policy. The Directors of each Fund are identified in the Introductory Booklet for that Fund.

### THE INVESTMENT MANAGER

The Directors of each Orbis Fund have appointed a manager (the “Investment Manager”) to manage the investments of the Fund for an unlimited period subject to the Directors’ overall supervision, the regulations in the Bye-laws and the investment restrictions of the Fund. The Investment Manager is Orbis Investment Management Limited (the “Investment Manager”). The Investment Manager was incorporated under the laws of Bermuda in 1989 and has a fully paid share capital of 500,000 shares having a par value of US\$1 each. The Investment Manager is licensed to conduct investment business by the Bermuda Monetary Authority.

The Investment Manager also provides investment management and advisory services to clients other than the Orbis Funds, including the general partners of five Orbis US limited partnerships. The Investment Manager had a staff complement of approximately 55 at the end of 2024. The Investment Manager’s registered address and office address is Orbis House, 25 Front Street, Hamilton HM 11, Bermuda. The directors and President of the Investment Manager are:

**Alexander Cutler** – Bachelor of Science (Honours) in Naval Architecture (U.S. Naval Academy), Master of Business Administration (Wharton - University of Pennsylvania), Chartered Financial Analyst. Mr. Cutler joined Orbis in 2004 and is a director of the Investment Manager. Prior to joining the Investment Manager, Mr. Cutler had 10 years’ experience at Brandywine Asset Management, Ltd, as an analyst, portfolio manager and managing director. There, he managed the Relative Value product, co-managed the Large Cap Value area, and co-managed the firm as a member of the firm’s Executive Committee.

**Mark Dunley-Owen** – Bachelor of Business Science (Honours) in Finance and Information Systems (University of Cape Town), Chartered Financial Analyst. Mr. Dunley-Owen joined Orbis in 2020 and is a director of the Investment Manager. He is a member of Orbis’ multi-asset investment team. He previously worked as a portfolio manager at Allan Gray Proprietary Limited, which he joined in 2009.

**Matthew Furr** – Bachelor of Science (Honours) and Master of Arts in Economics (Dalhousie University), Chartered Financial Analyst, Graduate Certificate in Enterprise Risk Management (New York University). Mr. Furr joined Orbis in January 2012 and currently serves as Global Risk Manager and a director of the Investment Manager. Prior to joining Orbis, his responsibilities included managing a range of operational and investment activities for asset management and capital markets businesses. He has worked for Butterfield Asset Management, Nomura Securities, Tewksbury Capital Management and the Meditor Group.

**Darren Johnston** – Bachelor of Commerce (Mount Allison University), a Fellow of the Chartered Professional Accountants of Bermuda, U.S.A. Certified Public Accountant, Chartered Financial Analyst. Mr. Johnston joined Orbis in January 2017 and currently serves as a director of Orbis Holdings Limited and as a director and Chief Operating Officer of the Investment Manager. Prior to joining Orbis, Mr. Johnston was the Chief Executive Officer of PricewaterhouseCoopers Caribbean Region Ltd. At the time of joining Orbis, he had over 27 years of experience in the professional services industry and has worked in Bermuda, the Caribbean and the U.S.A. Mr. Johnston was formerly a member of the Bermuda Government Audit Committee and has previously



served as Deputy Chair of the Bermuda Monetary Authority and Chairman of the Bermuda Board of Education.

**Adam R. Karr** – Bachelor of Arts in Economics (Northwestern University), Master of Business Administration (Harvard University). Mr. Karr joined Orbis in 2002. Mr. Karr is the Managing Partner of Orbis Investment Management (U.S.), L.P., a director of Orbis Holdings Limited and the President of the Investment Manager. Prior to joining Orbis, Mr. Karr was a partner at Palladium Equity Partners, a private equity firm. From 1993 to 1995, he was a financial analyst with Donaldson, Lufkin & Jenrette Securities Corp.

**Ashley Lynn** – Bachelor of Arts (Honors) (Yale University), Master of Arts (Yale University), Juris Doctor (Yale Law School), Chartered Financial Analyst. Ms. Lynn joined Orbis in 2013 and is a member of Orbis' multi-asset investment team and a director of the Investment Manager. Prior to joining Orbis, she worked as an attorney at Boyden Gray & Associates in Washington, D.C., and in a policy role at the Office of the Secretary of Defense at the United States Department of Defense.

**Anne Marwick** – Bachelor of Arts (Honours) in Business Administration (Richard Ivey School of Business – Western University), Master of Business Administration (Kellogg – Northwestern University), Chartered Financial Analyst. Ms. Marwick joined Orbis in 2010. In addition to being a director of the Company, Ms. Marwick is a director of Orbis Holdings Limited, the parent company of the Orbis Group. Ms. Marwick is based in Bermuda and currently serves as the Global Head of People. She was previously employed as a management consultant for Deloitte Consulting in Toronto, Canada where she worked on strategic and operational engagements for asset management and financial services firms.

**Garth Rempel** – Bachelor of Commerce (University of Calgary), Chartered Professional Accountant. Mr. Rempel joined Orbis in 2003. In addition to being a director of the Company, Mr. Rempel sits on the board of a number of Orbis Group Companies, including Orbis Investment Advisory (Canada) Limited. Mr. Rempel is based in Bermuda, he currently serves as the Director of Operations, being responsible for guiding the strategic direction and alignment of the firm's operational initiatives globally that affect both clients and people. He was previously Global Head of Fund Operations and established Orbis' Canadian office, serving as its first regional lead for eight years. Prior to Orbis, Mr. Rempel worked as Chief Financial Officer of Glenview Capital Limited, and before that at International Fund Administration and Ernst & Young..

## THE SUB-PORTFOLIO MANAGER

Orbis Portfolio Management (Europe) LLP has agreed with the Investment Manager to act in the capacity of a Sub-Portfolio Manager to the Orbis Global Equity Fund for investment decisions and advice for currencies, subject to the Investment Manager's control and supervision.

Orbis Portfolio Management (Europe) LLP is a United Kingdom limited liability partnership authorised and regulated by the UK Financial Conduct Authority. The address of Orbis Portfolio Management (Europe) LLP is 28 Dorset Square, London, NW1 6QG, United Kingdom.

The Sub-Portfolio Manager is entitled to a sub-portfolio management fee paid by the Investment Manager out of its own assets.

The Investment Manager may also continue to make its own decisions with respect to investments in such areas of the portfolios for which the Sub-Portfolio Manager would otherwise provide investment decisions and advice.



## THE INVESTMENT ADVISORS

The Investment Manager has appointed one or more investment advisors (the “Investment Advisors”) for an unlimited period to research and recommend investments for the Fund. Specifically, the Investment Manager has appointed Orbis Investment Advisory (Norway) AS, Orbis Investment Management (Hong Kong) Limited, Orbis Investment Management (U.S.), L.P., Orbis Investments (Canada) Limited, Orbis Portfolio Management (Europe) LLP, and Allan Gray International Proprietary Limited as its investment advisors. Each Investment Advisor is entitled to an advisory fee paid by the Investment Manager out of the Investment Manager’s own assets.

## THE CUSTODIAN

None of the Investment Manager, the Sub-Portfolio Manager or Investment Advisors has access to the property of a Fund at any time. Instead, each Fund has appointed a custodian (the “Custodian”) to take into its custody or under its control all of the property of the Fund with power to appoint sub-custodians, nominees or agents. The Custodian for each Orbis Fund is Citibank N.A., New York Offices, 388 Greenwich Street, New York, New York 10013, U.S.A.

## THE ADMINISTRATOR, REGISTRAR, TRANSFER AGENT AND ACCOUNTANT

Each Fund has appointed Citibank Europe plc, Luxembourg Branch, 31, Z.A. Bourmicht, L-8070 Bertrange, Luxembourg as its administrator, registrar, transfer agent and accountant (the “Registrar”). The Registrar is responsible for issuing and redeeming Shares and for controlling investors’ cash receipts and payments associated therewith, for maintaining the Register of Members and for keeping the accounts of the Fund and pricing its Shares.

## HOW TO TRANSACT IN FUND SHARES

### DEALING DAYS

For any Series or Class of a Fund, Fund Shares are normally subscribed for and redeemed as of 5:30 pm Bermuda time on the Dealing Days for a Share Class specified in each Fund’s Introductory Booklet (or in the event that such day is not a Business Day, then the immediately preceding Business Day) and/or such other days in addition thereto as determined by the Investment Manager without notice. For each such Dealing Day, the Net Asset Value per Share is calculated on the basis described in “General Information – Determination of Net Asset Value per Share”. The determination of the Net Asset Value per Share may be temporarily suspended in certain exceptional circumstances (see “General Information – Temporary Suspension in Exceptional Circumstances”).

The latest Fund prices may be obtained from the Investment Manager by accessing the website [www.orbis.com](http://www.orbis.com) or by registering with Orbis for its email service on the Orbis website, as the case may be.

### NEW INVESTORS WITH ORBIS

First time investors with Orbis are required to open an investment account prior to transacting. Account opening is a four step process: (1) the completion of an Orbis account opening form, (2) supplying necessary anti-money laundering/anti-terrorist financing (“AML”) documentation (3) sending the Orbis account opening form and AML documentation to the Registrar, and (4) once the original documentation is received and approved the investor will receive written confirmation of their Orbis Client Identification Number which must be quoted in all future correspondence. After

the investment account opening process is complete, eligible investors will be able to subscribe for Shares as set out below under “How to Purchase Shares”.

Any investment in Fund Shares is subject to the terms and conditions contained in the Orbis account opening form. The Orbis account opening form is available at the website [www.orbis.com](http://www.orbis.com) or may be obtained from the Investment Manager.

## HOW TO PURCHASE SHARES

Investors who subscribe for Shares in an Orbis Fund do not pay a “front end load” or “initial charge”. The total subscription amount is paid into the Fund and invested. In normal circumstances, investors subscribe for or sell Shares in a Fund at the Net Asset Value per Share. When determining the Net Asset Value per Share, asset values may be subject to Fair Value Pricing Adjustments.

Subscriptions may be made by submitting a Subscription Form to Citi, by submitting a subscription instruction via the website [www.orbis.com](http://www.orbis.com) or by submitting instructions via Calastone or SWIFT. Please note that each of the subscription methods may be available only to investors of certain countries and/or only to certain categories of investors and that other methods may be available to investors that are Orbis Funds and Orbis entities as well as Orbis Investment Advisory (Canada) Limited, on behalf of certain clients. After the Orbis investment account opening process is complete, investors will be notified which subscription methods are available to them.

For subscriptions to be made by submitting a Subscription Form to Citi, subscribers for Shares should send to Citi:

- (a) the duly completed Subscription Form issued by the Fund, and
- (b) payment for their investment (payment should not be sent to the Investment Manager).

In order for an application to be considered acceptable for subscription in a Series or Class on a Dealing Day for that Series or Class, a correctly completed Subscription Form together with the requisite payment confirmation must be received at Citi by 5:00 pm Bermuda time on that Dealing Day. Where acceptable applications are received later than this deadline, Shares are allotted based upon the Net Asset Value per Share on the next Dealing Day for that Series or Class.

The number of Shares allotted to each subscriber for Shares on a Dealing Day is determined by dividing the amount subscribed by the Net Asset Value per Share of each such relevant Series or Class (as applicable) of Shares calculated for that Dealing Day, provided that the Directors or their agent shall, at their discretion, fix a price for an initial issue of such Shares (that is an issue of Shares at a time when there are no shares of the relevant Series or Class in issue). Fractional Shares are issued and truncated to four decimal places.

Applications will normally be processed only after Citi has received an original signed Subscription Form. However, applicants who have properly elected to communicate by electronic communications may send their Subscription Forms by facsimile to the fax number indicated on the Subscription Form.

A Subscription Form is required for each subscription. The Subscription Form is normally included in the package of information provided to prospective investors. The Subscription Form may also be downloaded from the website [www.orbis.com](http://www.orbis.com) or obtained from the Investment Manager. Photocopies of the Subscription Form may be used.

For subscriptions to be made via the website [www.orbis.com](http://www.orbis.com), other than the need to submit a duly completed Subscription Form to Citi as described elsewhere in this section, all other procedures for purchasing Shares in an Orbis Fund, including payment methods and timing, are the same for

users of Orbis' online services. The use of Orbis' online services is subject to eligibility criteria and additional terms and conditions. Further instructions for use of Orbis' online services will be provided either at the time of opening an Orbis investment account or when the Member registers for Orbis' online services.

For subscriptions to be made via Calastone or SWIFT, other than the need to submit duly completed subscription documents as described elsewhere in this section, all other procedures for purchasing Shares in an Orbis Fund, including timing, are the same for users of Calastone and SWIFT. The use of Calastone or SWIFT is subject to eligibility criteria and additional terms and conditions.

Payment is made by wiring funds that are received by Citi for value by the cut-off time specified in the Subscription Form. Citi must confirm receipt of acceptable form of payment by 5:00 pm Bermuda time on a Dealing Day (5:30 pm in the case of an application by another Orbis Fund) for the application to be accepted for subscription on that Dealing Day. Payment may also be made by authenticated SWIFT MT103 electronic bank transfer or guaranteed funds for value not more than five Business Days following the Dealing Day for the Series or Class specified in the Subscription Form.

Interest accrued on subscription monies received for subscription into a Series or Class prior to the Dealing Day for that Series or Class will accrue to the benefit of the Orbis Funds until that Dealing Day, provided an interest rate is payable by Citi on such deposits. Subscription monies may be tendered to Citi in any Eligible Currency. Subscription monies not tendered in the Reference Currency of a Fund or Unit Currency of a Class are converted into such currency at the prevailing exchange rate determined by Citi. When converting subscription monies, Citi is acting as the investor's agent and the conversion will be made at the risk of the investor. Similarly, subscription assets not tendered in the Reference Currency of a Fund or Unit Currency of a Class are valued in such currency at the prevailing exchange rate determined by the Custodian or achieved by the Fund. The valuation of subscription assets and the associated currency exchange rate risk will be borne by the investor. Payments for Shares should be made net of all bank charges to the bank account published by Citi. The Eligible Currencies are euro, U.S. dollars, Canadian dollars, Australian dollars, British pounds, Japanese yen, Swiss francs and South African rand. Notwithstanding the foregoing, for any Class that deals on each Business Day, subscription monies must be tendered to Citi in the Unit Currency of that Class. Any subscription monies for a Class that deals on each Business Day that are not tendered to Citi in the Unit Currency of that Class will be returned to the investor and will not be converted by Citi to any other currency.

When a Member in an Orbis Fund converts Shares in an Orbis Fund and uses the conversion proceeds to subscribe for shares of another Orbis Fund, or when an Orbis Fund subscribes for shares in another Orbis Fund, these subscriptions will be accepted on the basis of cleared funds received within five Business Days after the relevant Dealing Day provided that the Subscription Forms are received by the cut-off time on that Dealing Day.

**Minimum Investment.** An investor must meet the applicable minimum initial subscription and (except in the case of a reinvestment of dividends) subsequent reinvestment requirements imposed by the acquired Class within the relevant Fund.

**Market Timing.** To minimise harm to the Orbis Funds and the Members, the Board of Directors have the right to reject any subscription, conversion or switch request, from any investor who is engaging in excessive trading or has a history of excessive trading or if an investor's trading, in the opinion of the Board of Directors, has been or may be disruptive to the Orbis Funds. In making this judgment, the Board of Directors may consider trading done in multiple accounts under common ownership or control. Neither the Board of Directors nor the Orbis Funds shall be held liable for any loss resulting from rejected orders.

**Anti-money Laundering Laws/Anti-terrorist Financing.** The Administrator will at all times comply with any obligations imposed by any applicable laws, rules and regulations with respect to money laundering and terrorist financing. The policies of the Administrator will change from time to time in response to changes in these laws, rules and regulations and the interpretation of them. Applicants may be required to furnish information and materials such as independent documentary evidence of their identity, a permanent address and information relating both to the source of the monies to be invested and to others who will have a direct or indirect beneficial ownership interest in the Fund Shares. Failure to provide such information or documentation in a timely manner could result in a delay in the allotment of Fund Shares, a refusal to allot Fund Shares or a delay in the payment of redemption proceeds. In addition, the Directors may delay, defer or withhold the payment of the proceeds payable on the redemption or purchase of any Fund Shares of any Member for such period of time as the Directors may determine, including permanently or to suspend the redemption or transfer rights of any Member if the Directors deem it necessary to do so to comply with any anti-money laundering and anti-terrorist financing laws or regulations, FATCA (as defined below) or any other laws or regulations applicable to the Funds or Citi. Neither the Funds nor the Directors shall be liable to any Member for any loss or damages arising as a result of the Directors exercising these powers.

If an investor is in doubt about the required documentation, the investor should contact Orbis or the Administrator.

The Investment Manager may, if required by a trading counterparty or service provider of an Orbis Fund as part of a know-your-client process, anti-money laundering process, or similar process, disclose to that trading counterparty or service provider the name of a Member or holder of a beneficial ownership interest in that Orbis Fund. This disclosure shall only be made where the Investment Manager determines that it is appropriate or necessary in order for that Orbis Fund, the Investment Manager or any such trading counterparty or service provider, directly or indirectly to comply with or otherwise avoid a breach of applicable law or regulation related to know-your-client, anti-money laundering or similar requirements.

**Substantial Subscriptions.** Where a Fund receives a subscription in an amount currently representing 5% or more of the net asset value of the Fund calculated on the Dealing Day on which the subscription is processed before giving effect to the subscription (but after giving effect to any contributions in kind of securities on that Dealing Day), the Fund may, in its discretion, impose a levy on cash subscriptions, the amount of which is a percentage of the value of that cash subscription as stated in the Fund's Introductory Booklet. This levy (the "Substantial Subscription Levy") represents the Investment Manager's estimate of the fiscal and purchase charges and related market impact that would be incurred if the Fund were to increase its underlying investments pro rata to allow for the subscription. Switching from one Fund (the "First Fund") into another Fund (the "Second Fund") may give rise to the payment of a Substantial Redemption Levy (as defined below) to the First Fund and/or a Substantial Subscription Levy to the Second Fund. Where applicable, the currency exchange risk resulting from a switch will be borne by the investor.

In combination with or as an alternative to paying the Substantial Subscription Levy, the Fund may agree to issue Shares as consideration for a contribution or transfer in kind of securities. Subject to the overall control and supervision by the Directors of the Fund, the Investment Manager will make all decisions regarding the imposition of a Substantial Subscription Levy and/or accepting contributions or transfers in kind of securities in accordance with that Investment Manager's published policy from time to time, copies of which may be obtained from the Investment Manager or downloaded from [www.orbis.com](http://www.orbis.com).

**Proviso.** Applicants for Shares in a Fund should note that the Shares are issued subject to the provisions of the Memorandum of Association and Bye-laws of the Fund and the terms of the Prospectus. The Directors may, at their absolute discretion, decline to accept an application to purchase Shares for any reason. Notwithstanding the place where the Subscription Form is

executed or the citizenship or residency of the Members of the Funds, the rights and obligations of the Members shall be governed by and construed in accordance with the laws of Bermuda. The courts of Bermuda shall have exclusive jurisdiction over any disputes Members may have relating to their Shares in the Funds.

## REGISTRATION OF SHAREHOLDINGS

**Evidence of Transaction.** Normally, written confirmations of subscriptions or conversions will be sent to the Members or, where applicable, a relevant intermediary, on the first Business Day following the relevant Dealing Day.

**Form of Shareholding.** All Shares issued by a Fund on or after 1 May 2025 are registered and uncertificated (issued without certificates).

Members with certificated Shares may exchange them for uncertificated Shares by surrendering the certificate, if any, and providing the Registrar with written instructions given under authorised signature. Unless specifically requested by a Member, share certificates will not be issued in respect of any outstanding Share issued by the Company before 1 May 2025.

Members with certificated Shares are advised to keep their certificates in safe custody. Shares may only be registered in the names of companies, partnerships, or individuals at least 18 years of age. Persons investing in a special capacity (for example as the parent or guardian of a person under 18 years old or as a trustee or executor) should register the investment in their own name or in that of a nominee.

**Joint Tenants.** Shares registered in the names of more than one individual will be treated as being owned by joint tenants. In such a case, for subscriptions made by submitting a Subscription Form to Citi, all the joint tenants must sign both the Subscription Form and any instructions to switch, transfer or redeem the Shares, unless they deliver to the Registrar a properly executed power of attorney or joint mandate authorising and specifying an alternative basis of signing. The Registrar will provide a specimen power of attorney or joint mandate on request, without charge. To effect transactions via the website [www.orbis.com](http://www.orbis.com), joint holders must pre-authorise any one or more of the joint tenants to individually process any such instructions.

If a joint tenant dies, the remaining joint tenant(s) will be the only persons recognised as having any title to the relevant Shares. Normally, the Registrar will re-register the Shares and adjust its record of authorised signatories on receipt of the death certificate or a certified copy thereof.

**Registered Holders.** Persons (such as a trustee) with an investment registered in their own name but held on behalf of others may include, as part of their registered name, a reference to the capacity in which they are acting. However, the persons in whose name the Shares are registered will be the only persons recognised under Bermuda law as the registered owners.

## HOW TO REDEEM OR TRANSFER SHARES

Members may, subject to the provisions set out below, redeem part or all of their shareholding in a Series or Class on a Dealing Day for that Series or Class at the Net Asset Value per Share of the relevant Series or Class within the relevant Fund calculated for that Dealing Day provided the Registrar has received their completed instruction by 12 noon Bermuda time on that day (5:30 pm in the case of a redemption by another Orbis Fund). If a correctly detailed request for redemption is received after the applicable cut-off time on a Dealing Day for a Series or Class, the redemption is effected on the following Dealing Day for that Series or Class. When determining the Net Asset Value per Share, asset values may be subject to Fair Value Pricing Adjustments.

Partial redemptions or transfers will be declined if they would cause the aggregate net asset value of the Shares held by a Member in a Class of Shares within a Fund to fall below any minimum holdings requirement. This does not, of course, affect a Member's right to make redemptions or transfers in full. Normally, written confirmations of redemptions will be sent to the Members or, where applicable, a relevant intermediary, on the first Business Day following the relevant Dealing Day.

**The Redemption Form.** To facilitate redemptions, Members may use the Redemption Form that is included in the package of information provided to them. In addition, the Redemption Form may be downloaded from the website [www.orbis.com](http://www.orbis.com) or obtained from the Investment Manager. Photocopies of the Redemption Form may be used.

Provided that the Member has properly elected to communicate by electronic communications, redemption instructions may be sent by facsimile and will only be accepted if sent to the fax number indicated on the Redemption Form. Citi will confirm receipt of instructions received by facsimile during normal business hours. Therefore if a Member does not receive a confirmation, the investor should contact Citi immediately to ensure that the Member's communication has not gone astray. The Member bears the risk of non-receipt of any instructions sent by facsimile.

In addition, Members who are eligible to process transactions via Orbis' online services may submit redemption instructions via the website [www.orbis.com](http://www.orbis.com) instead of submitting a Redemption Form directly to Citi. Other than the need to submit a duly completed Redemption Form to Citi as described elsewhere in this section, all other procedures for redeeming Shares in an Orbis Fund, including timing, are the same for users of the online services. The use of Orbis' online services is subject to eligibility criteria and additional terms and conditions. Further instructions for use of Orbis' online services will be provided either at the time of opening an Orbis investment account or when the Member registers for Orbis' online services.

In addition, Members who are eligible to process transactions via Calastone or SWIFT may do so instead of submitting a Redemption Form directly to Citi. Other than the need to submit a duly completed Redemption Form to Citi as described elsewhere in this section, all other procedures for redeeming Shares, including timing, are the same for users of Calastone and SWIFT. Different methods of communication may be available for investors that are Orbis Funds or entities as well as Orbis Investment Advisory (Canada) Limited, on behalf of certain clients.

**Certificates.** Members with certificated Shares must normally return their certificates (or at least certificates representing sufficient Shares for the redemption desired) to Citi before the redemption request can be processed. However, if Members have properly elected to communicate by electronic communications and submit a copy of their certificates with their redemption request, the request will be processed. Redemption proceeds will be remitted only after the original certificates are received by Citi. Balance certificates are provided for Members making a partial redemption of certificated Shares.

**Payment.** Redemption proceeds are paid in the Reference Currency of the relevant Fund or in the Unit Currency of the relevant Class, unless otherwise requested. Members should provide complete remittance instructions to enable their redemption proceeds to be paid by SWIFT/telegraphic transfer. The reasonable costs of any redemption payment made by SWIFT/telegraphic transfer will normally be borne by the Fund. Redemption proceeds not paid in the Reference Currency of a Fund or Unit Currency of a Class are converted at the prevailing exchange rate determined by the Transfer Agent and the associated currency exchange rate risk will be borne by the investor. Payments are normally made within five Business Days after the relevant Dealing Day, as long as properly completed documentation has been received. This allows the Fund sufficient time to make arrangements to meet such payments. Payments could be delayed beyond five Business Days in the event of extenuating circumstances, such as markets being closed in a relevant jurisdiction during the five Business Days following the relevant Dealing Day. Notwithstanding the foregoing,



for any Class that deals on each Business Day, redemption proceeds are paid only in the Unit Currency of that Class and will not be converted by Citi to any other currency.

Payments of the redemption proceeds will be made by SWIFT/telegraphic transfer to an account in the name of the Member indicated by the Member, at the Member's risk.

Where Members request redemption of 5% or more of the issued Shares of a Fund, the Investment Manager may determine that all or part of the redemption proceeds be paid by transferring an appropriate portion of the property of the Fund to the redeeming Members or their nominees.

**Substantial Redemptions.** Where a Fund receives a redemption request in an amount currently representing 5% or more of the net asset value of the Fund calculated on the Dealing Day on which the redemption is processed before giving effect to the redemption (but after giving effect to any redemptions in kind of securities on that Dealing Day), the Fund may, in its discretion, impose a levy on cash redemptions the amount of which is a percentage of the value of that cash redemption as stated in the Fund's Introductory Booklet. This levy (the "Substantial Redemption Levy") represents the Investment Manager's estimate of the fiscal and purchase charges and related market impact that would be incurred if the Fund were to decrease its underlying investments pro rata to allow for the redemption. Switches from the First Fund into the Second Fund may give rise to the payment of a Substantial Redemption Levy to the First Fund and/or a Substantial Subscription Levy to the Second Fund. Where applicable, the currency exchange rate risk resulting from a switch will be borne by the investor.

In combination with or as an alternative to paying the Substantial Redemption Levy, the Fund and the redeeming Member may agree to a redemption in kind of securities. Subject to the overall control and supervision by the Directors of the Fund, the Investment Manager of the Fund will make all decisions regarding the imposition of a Substantial Redemption Levy and/or making redemptions in kind of securities in accordance with that Investment Manager's published policy from time to time, copies of which may be obtained from the Investment Manager or downloaded from [www.orbis.com](http://www.orbis.com).

**Transfers.** As an alternative to redeeming Shares, a Member may transfer ownership to an acceptable investor by forwarding a completed transfer form to the Registrar. The transfer form may be downloaded from the website [www.orbis.com](http://www.orbis.com) or obtained from the Investment Manager. Photocopies of the transfer form may be used. Transferees who are new investors will have to comply with the requirements referred to above under "How to Transact in Fund Shares— New Investors with Orbis".

## HOW TO CONVERT TO SHARES OF ANOTHER CLASS

On any Dealing Day for a Class, Members have the right to convert all or part of their Fund Shares of one Class of a Fund into Shares of another Class of the Fund that also has a Dealing Day on that day, provided the Member complies with the subscription requirements for the Class of Fund Shares being acquired and provided the Administrator has received the Member's properly completed Switch Form for the Class of Fund Shares being acquired by 12 noon Bermuda time on that day. The Administrator will confirm receipt of instructions received by facsimile during normal business hours. Therefore if a Member does not receive a confirmation, the Member should contact the Administrator immediately to ensure that the Member's communication has not gone astray. The Member bears the risk of non-receipt of any instructions sent by facsimile.

All terms and notices regarding the redemption of Fund Shares shall apply equally to the conversion of Fund Shares. Conversion of Shares of one Class of an Orbis Fund into Shares of another Class of the same Orbis Fund will not give rise to a levy on substantial subscriptions or substantial redemptions.



Where authorised, Members who have elected to process transactions via Orbis' online services may submit conversion instructions via the website [www.orbis.com](http://www.orbis.com) instead of submitting a conversion Switch Form directly to the Administrator. Other than the need to submit a duly completed conversion Switch Form to Citi as described elsewhere in this section, all other procedures for conversions between Classes of Fund Shares, including timing, are the same for users of the online services. The use of Orbis' online services is subject to eligibility criteria and additional terms and conditions. Further instructions for use of Orbis' online services will be provided when the Member registers for Orbis' online services. Different methods of communication may be available for investors that are Orbis Funds or entities as well as Orbis Investment Advisory (Canada) Limited, on behalf of certain clients.

In addition, where conversions are to be made by submitting switch instructions via Calastone or SWIFT, other than the need to submit either an original or facsimile copy (as the case may be) of the duly completed conversion Switch Form to Citi, all other procedures for switches in an Orbis Fund as described elsewhere in this section, including timing, are the same for users of Calastone and SWIFT. The use of Calastone and SWIFT is subject to eligibility criteria and additional terms and conditions.

The Directors may decline a conversion between Classes of Fund Shares for any reason—for example, if the Class of Fund Shares being acquired is closed to new investment. Any partial conversion that would cause a Member to have an investment of less than the required minimum investment in any Class of Fund Shares will be declined. Any exchange of an entire holding that will cause a Member to have an investment of less than the required minimum investment for the Class of Fund Shares being acquired will be permitted. If the Directors believe that the interests of Members in general may be prejudiced because a Member is converting frequently, they may impose an additional charge on future conversions by such Member. Where applicable, the currency exchange rate risk resulting from a conversion will be borne by the investor.

## HOW TO SWITCH FUNDS

Switches may be made either by submitting a Switch Form to the Registrar or by submitting a switch instruction via the website [www.orbis.com](http://www.orbis.com). Please note that either of the switch methods may be available only to investors of certain countries and/or only to certain categories of investors and that other methods may be available to investors that are Orbis Funds and Orbis entities as well as Orbis Investment Advisory (Canada) Limited, on behalf of certain clients. After the Orbis investment account opening process is complete, investors will be notified which switch methods are available to them.

A Member may switch Shares in one Orbis Fund for those in another on any day that is a Dealing Day for both the Class of the Fund from which the Member is switching and the Class of the Fund into which the Member is switching, provided the Registrar has received the Member's completed Switch Form by 12 noon Bermuda time (5:00 pm Bermuda time in the case of a switch into an Orbis Fund from an Orbis SICAV Fund). There is no charge for this service. Applications to switch Funds should be made by completing the Switch Form and sending it to the Registrar specifying the number or value of Shares to be exchanged and the Orbis Fund or Funds selected for reinvestment.

For switch requests made by submitting switch instructions via the website [www.orbis.com](http://www.orbis.com), other than the need to submit a duly completed Switch Form to the Registrar, all other procedures for switches in an Orbis Fund as described elsewhere in this section, including timing, are the same for users of the online services. The use of Orbis' online services is subject to eligibility criteria and additional terms and conditions. Further instructions for use of Orbis' online services will be provided either at the time of opening an Orbis investment account or when the Member registers for Orbis' online services.

The Investment Manager may, in its discretion and at the request of the Member, agree to effect a switch of Shares through a direct transfer in-kind of securities from the First Fund as consideration for the issue of Shares in the Second Fund, in compliance with the conditions set forth by Bermuda law, provided that such securities comply with the investment objectives and policies of the Second Fund. The Member would at no time throughout the switch receive, or have the right to receive, such securities. No costs incurred in connection with such a switch shall be borne by the Fund.

The Directors may decline a switch between Orbis Funds for any reason—for example, if the Orbis Fund being acquired is closed to new investment. Any partial exchange that would cause a Member to have an investment of less than the required minimum investment amount in any Class of Shares will be declined. Any exchange of an entire holding that would cause a Member to have an investment of less than the required minimum investment for the Class of Shares being acquired will be permitted. If the Directors believe that the interests of Members in general may be prejudiced because a Member is switching frequently, they may impose a charge on future switches by such Member. Where applicable, the currency exchange rate risk resulting from a conversion will be borne by the investor.

## TAXATION AND EXCHANGE CONTROL

*The following comments are based on advice received by the Funds regarding current law and practice in Bermuda and are intended to assist investors. Investors should appreciate that, as a result of changing law or practice or unfulfilled expectations as to how the Funds or their investors will be regarded by revenue authorities in different jurisdictions, taxation consequences for investors may be otherwise than as stated in this section. Investors should consult their own professional advisors on the possible tax consequences of their transacting in or holding Shares in the Funds under the laws of their countries of citizenship, residence or domicile.*

Under current Bermuda law, there are no Bermuda income, corporation, or profits taxes, withholding taxes, capital gains taxes, capital transfer taxes, estate or stamp duty or inheritance taxes payable by the Funds or their Members in respect of Shares in the Funds. The Minister of Finance of Bermuda has undertaken in accordance with relevant legislation that in the event that any income, profit, capital or capital gains taxes or any estate duty or inheritance taxes are levied in Bermuda in the future, the Funds and their Shares will be exempt from such taxes until 31 March 2035, provided that such exemption shall not, amongst other things, prevent the application of any such tax or duty to such persons as are ordinarily resident in Bermuda. However, following Bermuda's passage of the Corporate Income Tax Act, 2023 (the "CIT Act") in December 2023, this assurance is now subject to the application of any taxes arising pursuant to the CIT Act, as described further below.

The CIT Act introduced a corporate income tax ("CIT") chargeable in respect of fiscal years beginning on or after 1 January 2025. The CIT will apply only to Bermuda resident entities and permanent establishments that form part of a large multi-national enterprise group with annual revenues of €750 million or more in at least two of the four fiscal years immediately preceding the fiscal year in question. Where CIT is chargeable, the amount of CIT chargeable for a fiscal year shall be (a) 15% of the net taxable income of the relevant Bermuda entity less (b) tax credits applicable to that Bermuda entity. The CIT Act is intended to comply with the Organization for Economic Cooperation and Development (the "OECD") Global Minimum Tax Rules, which have been adopted by most major jurisdictions.

At present, Orbis expects the Orbis Funds to be outside of the scope of the CIT Act.

The central management and control and the day-to-day management of the Funds are undertaken in Bermuda. It is intended that the Funds will not operate in such a manner as to be engaged in a

trade or business, directly or through a branch or agency, in any other jurisdiction. Accordingly, the Directors do not expect the Funds to be subject to material amounts of foreign taxation other than withholding and capital gains taxes on certain investment income.

The Funds may be subject to withholding tax on dividends, interest and gains received from investments in issuers domiciled in jurisdictions outside Bermuda. In such cases, tax is primarily withheld at source and charged at varying rates. The Funds may also be liable to pay securities transfer taxes in various jurisdictions.

Because each Orbis Fund is designated as non-resident in Bermuda for exchange control purposes, each such Fund is not subject to exchange control in Bermuda.

## **TAX REPORTING REGIMES**

*The following is a general description of the tax reporting regimes currently applicable to the Orbis Funds. Each of these regimes is extremely complex, and Members and beneficial holders are urged to consult their own tax advisors to obtain a more detailed explanation of the applicable rules, and to learn how they might affect the Orbis Funds and Members or beneficial holders in their particular circumstances. (See “Risk Warnings” regarding FATCA and Other Tax Reporting Regimes.)*

**U.S. Foreign Account Tax Compliance Provisions (FATCA).** The Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act (“FATCA”) are generally designed to establish a new reporting regime in respect of the direct and indirect ownership of non-U.S. accounts by U.S. persons. Under FATCA, each Orbis Fund is classified as a “foreign financial institution” (an “FFI”). Each Orbis Fund intends to qualify as a Registered Deemed-Compliant FFI (as defined in FATCA) for all FATCA purposes.

As an FFI, each Orbis Fund has registered, as required, with the U.S. Internal Revenue Service (the “IRS”). As a condition of registration, each Orbis Fund agreed to comply with the terms of an agreement with the IRS (a “FATCA Agreement”), under which each Orbis Fund may be required to obtain information about its Members (and, in some cases, beneficial holders) and to disclose information to the IRS about its Members (and, in some cases, beneficial holders).

As an FFI under the FATCA rules, each Orbis Fund would be subject to withholding tax at a rate of 30% on payments of U.S. source income, as well as gross proceeds from the sale of assets that produce U.S. source income, if each Orbis Fund had not registered with the IRS and agreed to comply with the terms of a FATCA Agreement.

**The OECD Common Reporting Standard.** Similarly, the OECD created a framework for the Automatic Exchange of Information in Tax Matters, which provides due diligence and reporting rules for financial institutions in participating jurisdictions. Together, these rules comprise the “Common Reporting Standard”, or “CRS”. The CRS, which is based in large part on the U.S. FATCA rules, provides a uniform set of guidelines that addresses (i) the types of information to be exchanged by participating jurisdictions, (ii) the time and manner of exchange and (iii) the confidentiality of data and safeguards that must be respected. Financial institutions in a participating jurisdiction that has adopted these rules need to file annual information reports with their local tax authorities, which authorities then exchange that information with the tax authorities in other participating jurisdictions. Each of the Orbis Funds qualifies as a financial institution subject to CRS.

Under the CRS rules, the Orbis Funds are required to disclose to the applicable tax authorities account information about certain Members (and in some cases, beneficial holders) that are tax-resident in another participating jurisdiction. This information may also be forwarded to the tax authorities in any jurisdiction in which a Member is tax-resident.

**Information Regarding Tax.** As a condition to opening an account with an Orbis Fund, all Members will be required to consent to the disclosure and reporting of certain account information under FATCA and CRS. As a result, Members (and, in some cases, beneficial holders) will be required to provide any information that the Orbis Funds determine is necessary to allow the Orbis Funds to comply with their obligations under these regimes. Failure to provide this information or consent to the required disclosure and reporting could result in incorrect or double reporting and violation by the Orbis Funds of applicable laws, and could adversely impact a Member's ability to transact in the Orbis Funds. For existing investors that fail to provide this consent, certain aggregate account information may be required to be reported to the applicable tax authorities, together with information about other non-consenting accounts.

## **UNITED KINGDOM REPORTING FUND STATUS**

HM Revenue & Customs has approved certain Funds and Share Classes as Reporting Funds. A list of those Funds and Share Classes approved as Reporting Funds, together with the effective date of approval, is available on request from the Manager. Certain Funds and Share Classes received certification as a distributing fund from HM Revenue & Customs ("Distributor Status") prior to the date of their approval as a Reporting Fund. A list of those Funds and Share Classes with Distributor Status is available on request from the Manager.

Under the Reporting Fund regime, investors are not entitled to receive annual distributions from the Funds and UK investors may be liable to tax annually on their share of Fund income, without receiving a distribution of that income from the Fund. Additionally, any performance-based element of fund management fees is not deductible in computing a Fund's reportable income for the period. Within six months of their respective year-ends, the Funds will make available, on the website [www.orbis.com](http://www.orbis.com), a report providing relevant fund income information for UK investors' tax purposes.

A Fund or Share Class will continue to qualify as a Reporting Fund unless and until it fails to comply with the relevant requirements. The Directors intend to manage the Funds in such a way that under existing UK legislation they should continue to qualify as Reporting Funds. However, there can be no assurance that a Fund or Share Class will continue to qualify as a Reporting Fund.

## **EUROPEAN UNION DIRECTIVE ON ADMINISTRATIVE COOPERATION**

The European Union Directive on Administrative Cooperation 2014/107/EU (the "Directive on Administrative Cooperation", or "DAC") entered into force on 1 January 2016, as a consequence of the adoption in December 2015. The Directive on Administrative Cooperation subjects certain types of information about financial income (including interest income, dividends and other types of capital income, as well as the annual balance of the accounts producing such income) to automatic exchange between EU Member States.

Orbis believes that all of the Orbis Funds are exempt from the application of the Directive on Administrative Cooperation.

## **DIVIDENDS**

Dividends from a Fund will be automatically reinvested in additional Shares of the same Class or Series of that Fund at their Net Asset Value per Share unless a Member requests in writing that any dividends be paid to the Member.

Members who require a regular cash flow from their investment may give a standing instruction to the Registrar to make a specified payment to them on a periodic basis by selling sufficient of their Shares at the Net Asset Value per Share to raise the amount required. This facility is available only in respect of uncertificated Shares.

## GENERAL INFORMATION

### CONSTITUTION

The constitution of each Fund company comprises its Memorandum of Association and Bye-laws. The Memorandum of Association sets out the objects of the Fund, which includes the conduct of business as described in the Prospectus. The Bye-laws set out the internal regulations in terms of which the Directors are required to manage the Fund. Copies of the Memorandum of Association and the Bye-laws are available for inspection at the Bermuda office of the Funds.

### SHARE STRUCTURE AND VOTING RIGHTS

Each Fund company is established as a limited liability company of unlimited duration under the laws of Bermuda. The authorised share capital of each Fund comprises Fund Shares and Founders' Shares. The Fund Shares may be issued in one or more Class or Series within a Class, as the Directors may from time to time determine. See the notes to the most recent audited financial statements of a Fund for the par value of each Share and number of authorised Shares of that Fund.

All Members in the Investor Share Class, Shared Investor Refundable Reserve Fee Share Class and Shared Investor Refundable Reserve Fee Share Class (A) hold Fund Shares in the same Class. Members in any Refundable Reserve Fee Share Class are usually issued Fund Shares in an individual Series within a Class, except in certain limited circumstances. A separate Class of Fund Shares (the "Fee Reserve Shares") will be issued to the Investment Manager in respect of all of the Fee Reserves of a Fund.

On any Dealing Day of a Series, the Shares of a Series may be converted, at the discretion of the Directors, into shares of another Series in the same Class. Where permissible, for administrative ease, the Directors may convert an outstanding Series so as to reduce the number of Series held by a Member. There will be no change in the aggregate net asset value of a Member's investments due to the conversion of the Members' Series of Shares into another Series of Shares, although a different number of Shares in a different Series may be owned by the Member.

The Directors may establish and maintain funds in respect of one or more Classes and Series of Fund Shares and within which all assets and liabilities attributable to the relevant Class or Series of Fund Shares shall be held.

**Fund Shares.** Fund Shares participate pro rata in the assets of the Fund on winding up or dissolution, subject to the prior satisfaction of any liabilities of the Fund. Except as provided by law, the Fund Shares are non-voting, but holders of Fund Shares are entitled to receive notice of and attend and address all Annual and Special General Meetings of Members of the Fund. The rights attached to the Class of Fund Shares may be amended with the consent in writing of the holders of not less than three-quarters of the relevant Class of issued Fund Shares or by resolution passed by three-quarters of the votes cast at a separate class meeting of holders of Fund Shares. For purposes of such a vote, all Series within the same Class shall vote together as a single Share Class. Other companies related to or controlled by the Investment Manager may hold more than three-quarters of the issued Fund Shares of a Fund.

**Fee Reserve Shares.** On winding up or dissolution, each Class of Fee Reserve Shares participates pro rata in the assets of the Fund, subject to the prior satisfaction of any liabilities of the Fund. Except as provided by law, the Fee Reserve Shares are non-voting. The obligation of the Fund to issue a Class of Fee Reserve Shares and the terms of issue and redemption rights in favour of the Fund and the holder are set forth in the description in this Prospectus of the Share Classes that may be offered by the Fund or the subscription document pertaining to the Class of Fee Reserve Shares. The rights attached to the Fee Reserve Shares in a Fund may be amended with the consent

in writing of the holders of not less than three-quarters of the class of Fee Reserve Shares or by resolution passed by three-quarters of the votes cast at a separate class meeting of holders of Fee Reserve Shares.

**Founders' Shares.** The Founders' Shares of a Fund do not participate in the assets attributable to the Fund Shares of the Fund, do not receive dividends, can participate in a winding up only to the extent of their par value, and may not be redeemed unless all other Shares in the Fund have been redeemed, and then only at their par value. Each of the Founders' Shares carries the right to one vote. All of the authorised Founders' Shares of each Fund have been issued as fully paid and are held by Orbis Holdings Limited, which is ultimately controlled by Allan & Gill Gray Foundation. Orbis Holdings Limited is the sole shareholder of the Investment Manager.

## MEETINGS, NOTICES AND WRITTEN RESOLUTIONS

Each Fund holds an Annual General Meeting with the date and venue determined by the Directors. All Members are invited to attend and address the Annual and any Special General Meetings. A notice convening the Annual General Meeting of the Fund is sent to its Members at least 21 days before the date fixed for the meeting. Members of the Fund will also receive notice in respect of a Special General Meeting of the Fund. All notices to Members are in writing and are sent to Members of the Fund in accordance with Bermuda law and the Bye-Laws of the Fund. In addition, subject to the Companies Act 1981 of Bermuda, anything which may be done by resolution of the Fund in a general meeting may, without a meeting and without any previous notice being required, be done by resolution in writing signed by, or on behalf of, the Members that would be entitled to attend the meeting and vote on the resolution.

## ACCOUNTING AND PERFORMANCE REPORTS

The Orbis Funds issue an annual report to Members, together with audited financial statements drawn up to 31 December each year. The annual report and the audited financial statements of the Orbis Funds are usually promptly made available to Members following the year-end and also may be downloaded from the website [www.orbis.com](http://www.orbis.com) or obtained from the Investment Manager.

Each Fund's financial statements are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. The U.S. dollar is used as the Reference Currency in preparing the financial statements of the Orbis Global Equity Fund, the Orbis Japan Equity (US\$) Fund and the Orbis Optimal US\$ Fund, in pricing their Shares, and in appraising their performance in Reports to Members. Correspondingly, the euro is the Reference Currency of the Orbis Optimal Euro Fund and the Japanese yen is the Reference Currency of the Orbis Optimal Yen Fund, and financial statements for Orbis Optimal Overlay Funds Limited are prepared in euro. Performance statistics calculated in various other major currencies are available on request.

## DETERMINATION OF NET ASSET VALUE PER SHARE

The Net Asset Value per Share of each Class of Fund Shares ("Net Asset Value per Share") is normally determined in its Unit Currency by the Registrar as of 5:30 pm Bermuda time on (i) each class of Fund Shares' Dealing Days, (ii) the last day of each calendar month, and/or (iii) such other days in addition thereto or substitution therefor as determined by the Investment Manager without notice (a "Valuation Day" and in the event that such day is not a Business Day, then the immediately preceding Business Day). This calculation is made by dividing the value of the net assets of the Fund attributable to each Class or Series (as appropriate) by the number of Shares in issue of the Class or Series (as appropriate), all determined as indicated in this section. The Investment Manager may select another valuation time on a Valuation Day if the Investment Manager determines that it would produce a more representative fair market value. Any certification of the Net Asset Value per Share given in good faith by or on behalf of the Directors is binding on all parties.



Each Fund's assets are valued primarily on the basis of closing market quotations or official closing prices on each Valuation Day. If closing market quotations or official closing prices are not readily available or do not accurately reflect the fair value of a Fund asset or if the value of a Fund asset has been materially affected by events occurring before a Fund's pricing time but after the close of the exchange or market on which the asset is principally traded, that asset will be valued by another method that the Board of Directors believes accurately reflects fair value in accordance with the Board's fair value pricing policies. For example, arbitrage opportunities may exist when trading in a portfolio security is halted and does not resume before the net asset value for a Fund is calculated. These arbitrage opportunities may enable transacting investors to dilute the net asset value of other investors in the Fund. Trading in overseas markets presents time zone arbitrage opportunities when events affecting asset values occur after the close of the overseas market but prior to the Fund's pricing time. These events may trigger an adjustment to the asset values used in calculating the net asset value for that Dealing Day. An asset's valuation may differ depending on the method used for determining value.

The net assets of the Fund comprise the aggregate of:

- (1) shares and other investments owned or contracted to be acquired,
- (2) cash on hand or on deposit including accrued interest,
- (3) bills and demand notes and amounts receivable including net amounts receivable in respect of investments contracted to be realised,
- (4) interest accrued on interest bearing investments except that accrued on securities which is included in the quoted price, and
- (5) other property and assets of any kind and nature, including prepaid expenses, as valued and defined from time to time by the Directors,

from which is deducted (where appropriate, liabilities being deemed to accrue on a day-to-day basis):

- (6) shares and other investments contracted to be sold,
- (7) bills and accounts payable or accrued,
- (8) management and administrative expenses payable or accrued,
- (9) the total acquisition consideration of investments or other property contracted to be purchased,
- (10) reserves authorised or approved by the Directors for duties and charges or taxes or contingencies,
- (11) the aggregate amount of any borrowings and any interest, commitment fees and other charges arising in connection therewith, and
- (12) other liabilities of whatsoever nature including outstanding payments on any Shares previously redeemed, and contingent liabilities, if any, being valued in such manner as the Directors may determine from time to time or in any particular case.

For the purpose of calculating the number of Shares in issue or deemed to be in issue on a Valuation Day, Shares to be issued on a Valuation Day are deemed not to be in issue until the following day, and Shares to be redeemed on a Valuation Day are deemed to remain in issue until the following day.



For the purpose of calculating the value of the net assets of each Fund on a Valuation Day:

- (1) in the case of an investment in Shares of another Orbis Fund, the value of the Shares is generally the Net Asset Value per Share based on closing prices without Fair Value Pricing Adjustments or, if applicable, the published redemption price or value of that Fund as determined for the same Valuation Day,
- (2) in the case of an equity or another security not specifically provided for in this section, the value is the closing price at the time of valuation on the Valuation Day, normally on the principal market for such security,
- (3) in the case of an investment in shares of a private holding company, the value of the shares shall be determined on a pro rata basis by “looking through” to the value of the underlying assets and liabilities of that company,
- (4) the value of any cash on hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received is deemed to be the full amount thereof unless the Investment Manager considers that it is not worth this full amount, in which event a value determined by the Investment Manager is used,
- (5) the value of a margined contract, other than a written option, is:
  - (i) in a case in which the margin would be received by the Fund - the amount of margin which would be receivable if the contract were closed out at that time, or
  - (ii) in a case in which the margin would be payable out of the property of the Fund - a negative amount equal to the amount of margin which would be payable if the contract were closed out at that time,

in either case using the best terms then available on an options and futures market on which contracts of that kind are traded. If no price is available, the value used is a reasonable estimate of the amount that would be received by a seller by way of consideration for an immediate transfer or assignment at arm's length,

- (6) the value of an option written by a Fund on property of any description is the amount which would be paid if an option of that kind on property of that description were purchased at the relevant time on the best terms then available on an options and futures market on which such options are traded,
- (7) any values (whether of securities or cash) other than in a Fund's Reference Currency are converted into that currency at rates which the Investment Manager in its absolute discretion deems appropriate to the circumstances, and
- (8) any subscription monies received for which Shares have not yet been allotted are not included in the net assets. Correspondingly, where Shares for which redemption instructions have been received are deemed to remain in issue, the corresponding net assets continue to be included in the net assets.

It should be noted that the Directors and the Investment Manager have delegated their discretion outlined above to the Registrar on a day-to-day basis. However, the Investment Manager reviews the Net Asset Value per Share calculation and the Directors review the financial statements on a quarterly basis.

## **TEMPORARY SUSPENSION IN EXCEPTIONAL CIRCUMSTANCES**

The Bye-laws of each Fund provide that the Directors may suspend the determination of the Net Asset Value per Share for the whole or any part of a period:

- (1) during which trading is restricted, closed or suspended (other than a weekend or holiday) on any stockmarket, stock quotation system or over-the-counter market on which investments representing more than 5% of the net assets of the Fund are listed, quoted or traded,

- (2) when circumstances exist such that, in the opinion of the Investment Manager, it is not reasonably practicable for the Fund to dispose of its investments, or any such disposal would be materially prejudicial to Members,
- (3) when a breakdown occurs in any of the means normally used to ascertain the value of investments or when, for any other reason, the value of any investments or other assets or liabilities of the Fund cannot reasonably or fairly be ascertained, or
- (4) during which the Fund is unable to repatriate funds required for the purpose of making payments due on redemption of Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemptions of Shares cannot in the opinion of the Investment Manager be effected at normal rates of exchange.

Redemptions in kind may still be effected if there is a temporary suspension. Members wishing to take advantage of this should provide a redemption notice in the usual form together with a bank guaranteed cheque in the amount of their pro rata share of the Fund's liabilities and a letter of credit to cover their pro rata share of any contingent liabilities. This will enable the Registrar to distribute to them a pro rata share of the Fund's assets.

If the Directors declare a temporary suspension they will give notice on the website [www.orbis.com](http://www.orbis.com) and, as soon as practicable, use their best endeavours to advertise the suspension in The Financial Times of London and in any other newspapers they may think appropriate. At the end of the period of suspension the Directors will again give notice on the website [www.orbis.com](http://www.orbis.com) and arrange for an advertisement to appear in such newspapers, indicating that the suspension has ended.

## **AUDITORS' PERMISSION**

The Auditors of the Orbis Funds are Ernst & Young LLP, EY Tower, 100 Adelaide Street West, PO Box 1, Toronto, Ontario, Canada M5H 0B3 (the "Auditors"). The Auditors have given and have not withdrawn their written consent to the inclusion of their name and their report in the Prospectus in the form and context in which they are included.

## **STOCK EXCHANGE LISTING**

Certain Share Classes of each Fund are, or may be, listed on the Bermuda Stock Exchange, a member of the World Federation of Exchanges.

## **TRADE ALLOCATIONS AND BROKERAGE COMMISSIONS**

Subject to each Fund's overall control and supervision, the Investment Manager is primarily responsible for the execution of each Fund's investment transactions and the allocation of the brokerage commissions. The Funds have no obligation to deal with any broker or group of brokers in the execution of transactions in portfolio securities. Such transactions may be subject to a commission or dealer mark-up which may not be the lowest commission or spread available.

In addition, trade execution for certain African securities may be performed by Allan Gray International Proprietary Limited, in accordance with its own policies and procedures, upon instructions from the Investment Manager. Due to the nature of some African markets, the choice of brokers available may be more limited.

The Investment Manager will determine, as appropriate, the broker-dealers (collectively "Brokers") to be used for each Fund's securities, foreign exchange and futures transactions. The Investment Manager will have complete discretion in deciding which Brokers the Funds will use and in negotiating their commission rates. The Investment Manager will not adhere to any rigid formulas

in selecting Brokers, but will weigh a combination of factors. In selecting Brokers and negotiating commission rates, the Investment Manager may take into account the Broker's facilities, reliability, financial responsibility, costs of products or services, and responsiveness to the Managers. Further, the Investment Manager may consider the value of the products and services described below, either provided by the Broker or paid for by the Broker (either by cash payments or by commissions) and provided by others (collectively, "Products and Services"). A Broker will not be excluded from receiving brokerage business because it does not provide Products and Services. In selecting Brokers to execute transactions, the Investment Manager will not be obligated to seek the lowest available "execution only" commission cost. Thus, the Funds might be deemed to pay for Products and Services provided by the Broker that would be included in the commission rate. Accordingly, if the Investment Manager determines in good faith that the amount of commissions charged by a Broker is reasonable in relation to the value of the brokerage services and other Products or Services provided by such Broker, the Funds may pay commissions to that Broker that are greater than the amount another Broker may charge.

The use of commissions to pay for Products and Services will be limited to items within the safe harbour of Section 28(e) of the U.S. Securities Exchange Act of 1934. Orbis has adopted a policy of refusing any "soft dollar" credits from Brokers for the payment of third party non-brokerage and research services. The Products and Services the Investment Manager may consider in selecting a Broker are as follows:

- *Brokerage*: Brokerage may include, among other things, clearing, order routing and settlement services.
- *Research, research products and research services*: Research may include, among other things, proprietary research from Brokers, which may be written, oral or on-line. Research products may include, among other things, computer databases, to access research or which provide research directly. Research services may include, among other things, research concerning market, economic and financial data; statistical information; data on pricing and availability of securities; specialised financial publications; electronic market quotations; performance measurement services and commodities; analyses concerning specific securities, companies or sectors; and market, economic and financial studies and forecasts.

The Investment Manager has no fixed internal brokerage allocation procedures designating specific percentages of brokerage commissions to particular firms. In exchange for the direction of commission dollars to certain Brokers, credits may be generated that may be used by the Investment Manager or its affiliates to obtain the Products and Services provided or paid for by such Brokers. To the extent that such credits are generated or such Products and Services are obtained, the Funds and the Investment Manager and/or the Investment Manager's affiliates will be receiving a benefit by reason of the direction of commissions.

The Products and Services to be received from the Brokers also may be used by the Investment Manager and/or its affiliates in servicing other fund accounts, as well as for the Funds. In addition, some Products and Services may not necessarily be used by a Fund even though its commission dollars provided for the Products and Services. A Fund, therefore, may not, in a particular instance, be the direct or indirect beneficiary of the Products or Services provided. Nonetheless, the Investment Manager believes that under such circumstances the Products or Services would provide the Funds with benefits by, at least, supplementing the research otherwise available to the Funds.

When executing a transaction in a security on behalf of a Fund, it can be aggregated and the aggregated transaction fulfilled with multiple trades. Trades aggregated with orders for other Funds and/or with orders used to seed funds result in the need to allocate those trades. The ease with which the Investment Manager can allocate trades to a Fund can be limited by the sizes and

prices of those trades relative to the sizes of the instructed transactions for the Funds. A process of allocation can result in a Fund not receiving the whole benefit of the best priced trade. The Investment Manager manages this conflict by following an Order Allocation Policy, which is designed to ensure the fair treatment of all Funds over time.

Securities held by a Fund also may be held by another Fund or by other Funds or investment advisory clients for which the Investment Manager and/or its affiliates (including Allan Gray International Proprietary Limited) act as adviser. Securities may be held by, or be an appropriate investment for, a Fund as well as other clients of the Investment Manager and/or its affiliates (including Allan Gray International Proprietary Limited). Because of different objectives or other factors, a particular security may be bought for one or more such clients when one or more other clients are selling the same security. If purchases or sales of securities for a Fund or other clients for which the Investment Manager and/or any of its affiliates (including Allan Gray International Proprietary Limited) act as investment manager or adviser arise for consideration at or about the same time, transactions in such securities will be made, insofar as feasible, for the respective Funds and clients in a manner deemed equitable to all. There may be circumstances when purchases or sales of Fund securities for one or more clients have an adverse effect on other clients. The Investment Manager reduces this risk by limiting the volume of the same security which may be traded in opposite directions on the same dealing day. When handling multiple orders for the same security on the same dealing day, the Investment Manager may 'cross' trades by matching opposing flows to seek to obtain best execution. When crossing orders, it is possible that the execution may not result in best execution for a Fund, for example, where a trade did not constitute a fair and reasonable price. The Investment Manager reduces this risk by implementing a Crossing Policy.

One or more Funds may be restricted in its or their investment activities due to ownership threshold limits and reporting obligations in certain jurisdictions applying in aggregate to the Funds managed by the Investment Manager or its affiliates. Such restrictions may adversely impact clients through missed investment opportunities. Although it is not specifically designed to address those ownership limits and obligations, the Order Allocation Policy mitigates the associated conflict by seeking to allocate limited investment opportunities among Funds fairly and equitably over time.

## **DIRECTORS' AND OTHER CONFLICTS OF INTEREST**

The Directors and/or officers of each Fund may be directors and/or officers of other funds managed by members of the Orbis Group (defined below) (including any that invest in the Funds), the Investment Manager, the Sub-Portfolio Manager and/or an Investment Advisor. There are no existing or proposed service contracts between any of the Directors and the Funds. Directors are expected to act in the best interest of the Fund when undertaking their director duties relating to that Fund, to disclose any conflicts and to recuse themselves from decisions when the conflict warrants.

See the notes to the most recent audited financial statements of a Fund for a description of the holdings of related parties in the Fund Shares of that Fund.

The Investment Manager, the Sub-Portfolio Manager, the Investment Advisors and their affiliates, directors, officers and shareholders (collectively, the "Orbis Group") are involved in other financial investment and management activities, including managing and advising the Orbis Group and other clients, dealing in securities in which a Fund may invest for the Orbis Group's own account and on behalf of others and providing seed capital to one or more funds managed by a member of the Orbis Group.

The Orbis Group has a Managing Conflicts of Interest Policy. Policies and procedures established by Orbis to prevent or manage conflicts, such as the Managing Conflicts of Interest Policy, Order Allocation Policy, Crossing Policy and Personal Account Trading Policy, may not be sufficient to

ensure, with reasonable confidence, that the risk of damage to the interests of one or more Orbis Funds will be eliminated.

Orbis Group employees may have relationships with employees of investors in one or more funds managed by a member of the Orbis Group, employees of companies in which one or more funds managed by the Orbis Group invest or other individuals whose interests conflict with those of a Fund. Such an employee's relationship could influence the employee's decision-making at the expense of the Funds' interests. The Orbis Group Managing Conflicts of Interest Policy requires employees to report all potential conflicts. These are reviewed by the members of the Orbis Group compliance team which, when it is considered necessary, implements controls to mitigate the risk.

Orbis Group employees may be exposed to investment information of a fund managed by a member of the Orbis Group while also being able to trade through personal accounts. There is a risk that, if an employee could place a trade of sufficient size, this would adversely affect the price at which a Fund transacts. The Orbis Group has implemented a Personal Account Trading Policy which requires that employee trading in relevant securities must be pre-approved.

Investments in one or more Funds by related parties to an Orbis Fund or by other clients could create an incentive for the Investment Manager to favour those Funds or clients over others. On any given Dealing Day, related parties to an Orbis Fund may be subscribing for or redeeming Shares of a Fund, or may cause another fund managed by a member of the Orbis Group to subscribe or redeem Shares of that Fund. In so doing, the related party may have access to information pertaining to a Fund or its Members not available to all Members, which could result in an advantage for those parties. Such transactions may offset all or some of the subscriptions or redemptions to the Fund by unrelated parties on that day. All such transactions are made at the prevailing Net Asset Value per Share of the relevant Class of the Fund.

Some funds managed by members of the Orbis Group may bear management fees different from those applicable to the Funds. Orbis Group members or related parties may receive payments from the Investment Manager and/or Allan Gray Proprietary Limited and/or its affiliates for services related to the distribution of one or more Funds or financial products offered by Allan Gray Proprietary Limited and/or its affiliates, including for the Orbis Optimal US\$ Fund's investment in Allan Gray Africa Equity Fund Limited. These activities may on occasion create a conflict of interest between the Orbis Group's management of one or more Funds and other roles undertaken by members of the Orbis Group, including an incentive to favour one fund or client over another. Each member of the Orbis Group will use reasonable efforts to ensure that in undertaking its various duties, any conflicts which arise will be resolved fairly and in the interests of each Fund, to the extent it is practical to so do while having regard to its other obligations, including those to other clients and funds managed by members of the Orbis Group. The Orbis Group follows policies and procedures designed to ensure that conflicts are managed in a manner fair to all parties to whom duties are owed. However, situations may arise where those policies and procedures are not sufficient to prevent actions adverse to the interests of one or more Funds.

The Investment Manager pays to certain affiliate companies a fee based on the amount of revenue generated from Shares owned by "shared clients". The Investment Manager also pays a fee to an independent third party that directs, where the third party deems it appropriate, its clients' assets under management into Orbis Funds. This fee is limited to an amount not exceeding 0.15% per annum of the total net asset value of Shares owned by "shared clients". The fee is paid out of the management fees earned by the Investment Manager and is not an additional expense of any Fund.

From time to time, a Fund may, in the ordinary course of business, invest in (i) securities issued by investors in the Fund or other funds within the Orbis Group or securities of issuers that are managed, advised or controlled by the Orbis Group or (ii) other funds that invest in securities of issuers that are managed, advised or controlled by the Orbis Group. These investments may include investments made for the purpose of seeding newly-launched Orbis Funds, where the new fund is

otherwise regarded as an appropriate investment, having regard to the interests of Members. From time to time, securities of or being dealt in by the members of the Orbis Group or their clients (each a “Connected Party”) may, in the ordinary course of business, be purchased or sold by another Connected Party. All such purchases and sales may be made only at prevailing market prices and must be disclosed to the directors of any Funds involved.

All of the voting shares of the Orbis Funds are held by Orbis Holdings Limited, which is ultimately controlled by Allan & Gill Gray Foundation. Orbis Holdings Limited is the sole shareholder of the Investment Manager. In voting these shares of each Orbis Fund, Orbis will seek to minimise any conflict of interest presented and, to the extent practical to do so, have regard for the best interests of the Fund.

Orbis has certain responsibilities with respect to valuing securities (see “General Information – Determination of Net Asset Value per Share”). A conflict may arise with respect to this responsibility given that the fees to be earned by the Orbis are based, in part, on these valuations.

On any issue involving a conflict of interest, the Investment Manager shall be guided by its good faith judgment as to the best interests of the Fund and shall take such actions as it determines to be reasonably necessary or appropriate to mitigate or otherwise address such conflict of interest.

The foregoing section does not necessarily constitute a comprehensive list of all potential conflicts of interest.

## **DATA PROTECTION**

Where the Fund or Investment Manager processes personal data it does so in accordance with the Orbis Privacy Policy. Further information can be found in Members’ transaction documentation or on the website [www.orbis.com/international/privacy](http://www.orbis.com/international/privacy).

Except under limited circumstances, all entities to which personal data are transferred are required to maintain the confidentiality of such information to the extent they receive it, and to use the information only in the course of providing such services. Entities to which personal data are transferred may not disclose clients’ non-public personal data to persons other than those identified in the Orbis Privacy Policy, except as otherwise provided for in the Orbis Privacy Policy.

## **MATERIAL DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at any time during normal business hours free of charge at the office of the Funds in Bermuda:

- (1) the Companies Act 1981 of Bermuda, as amended,
- (2) the Certificates of Incorporation or Continuance dated 22 November 1989 for the Orbis Global Equity Fund and the Orbis Optimal US\$ Fund, 29 November 2002 for the Orbis Japan Equity (US\$) Fund and 12 June 1998 for the Orbis Optimal Euro and Orbis Optimal Yen Funds,
- (3) the Memorandum of Association for each Fund,
- (4) the Bye-laws for all Funds, and
- (5) the written consent and report of the Auditors referred to in the section headed “Auditors’ Permission”,

and the following contracts (not being contracts in the ordinary course of business) which are, or may be, material to the Funds:



- (1) the investment management agreement (including any amendments) between each Fund and the Investment Manager, pursuant to which the Investment Manager has been appointed as the investment manager of the Fund. The investment management agreement in respect of the Orbis Global Equity Fund may be terminated upon 180 days' prior written notice by either party. The investment management agreements in respect of the Orbis Japan (US\$) Fund and the Orbis Optimal Funds may be terminated upon 90 days' prior written notice by either party,
- (2) the Custodian Agreement between each Fund and the Custodian, pursuant to which the Custodian has been appointed custodian of the assets of the Fund,
- (3) the agreement between each Fund and the Registrar, pursuant to which the Registrar has been appointed administrator, registrar and transfer agent and provides fund accounting services,
- (4) the sub-portfolio management agreement between the Investment Manager and the Sub-Portfolio Manager, pursuant to which the Sub-Portfolio Manager has been appointed to provide sub-portfolio management services. The sub-portfolio management agreement may be terminated upon 180 days' prior written notice by either party, and
- (5) the investment advisory agreement between the Investment Manager and each Investment Advisor, pursuant to which each Investment Advisor has been appointed to provide investment advice to the Investment Manager. The investment advisory agreements may be terminated upon 90 days' prior written notice by either party.

The Funds have entered into no material contracts other than those in the ordinary course of business and those indicated in this section.

## **REGISTER OF MEMBERS**

Entries on the Register of Members relating to a Member are made available for inspection by or on behalf of that Member at any time during normal business hours and free of charge at the office of the Funds in Bermuda, in accordance with the provisions of the Investment Funds Act 2006, as amended.

## **DISTANCE MARKETING OF FINANCIAL SERVICES DIRECTIVE**

Disclosure requirements arising from the European Council Distance Marketing Directive (No. 2002/65/EC) apply to financial services supplied at a distance to consumers in the European Union. The Orbis Funds have determined that, for the purposes only of meeting the Directive requirements, the Luxembourg Distance Marketing of Consumer Financial Services Law of 2006 (as replaced by the Luxembourg Law of 8 April 2011) shall apply to the establishment of relations with prospective and current Members entitled to the benefit of the Directive. The Orbis Funds are required to provide specified information to prospective and current Members. This specified information, which is provided in English, is contained in the Orbis Funds' Prospectuses, the Orbis account opening form, the Subscription Form and (for Members who elect to view their account online from the website [www.orbis.com](http://www.orbis.com)) the Orbis Funds Portfolio Services Agreement. These services are not a type of financial service to which cancellation rights apply.

## **UNITED KINGDOM RECIPIENTS OF THIS PROSPECTUS**

The Orbis Funds are collective investment schemes within the meaning of section 235 of the Financial Services and Markets Act 2000 ("FSMA"). The Funds are, however, not authorised or regulated by the Financial Conduct Authority ("FCA") and therefore the prospectuses of such Funds (the "Prospectuses") may only be made available to and/or distributed to persons to whom the Funds may lawfully be promoted in the United Kingdom under the Financial Services and



Markets Act 2000 (Financial Promotion) Order 2005 (“Relevant Persons”), including those persons described below. The Prospectuses are therefore not directed at and must not be forwarded to or relied upon by persons who are not Relevant Persons.

The Prospectuses are made available and/or distributed by the Investment Manager. The Investment Manager is not authorised or regulated by the FCA and, as such, may only issue the Prospectuses in the UK within the constraints of applicable laws and regulations.

This communication is exempt from the general financial promotion restriction in Section 21 of FSMA and has not been approved by an authorised person on the grounds that it is not directed at persons who are not Relevant Persons. Any persons who are not Relevant Persons may not purchase Shares in the Funds and should not act or rely upon the contents of the Prospectuses.

The Prospectuses are not intended to provide, and should not be relied upon for investment, accounting, legal or tax advice, or investment recommendations. Reliance on a Prospectus for the purpose of engaging in investment activity may expose an individual to the risk of losing all of the property or other assets invested. An individual resident in the United Kingdom who has any doubt about investing in a Fund should consult a person authorised by the FCA specialising in advising on this kind of investment.

Relevant Persons include the following persons resident in the United Kingdom:

**Investment Professionals.** An Investment Professional means a person who is:

- (1) authorised by the FCA,
- (2) an exempt person, provided that such person is exempt in relation to unregulated collective investment schemes (“unregulated schemes”),
- (3) a government or local authority,
- (4) any other person:
  - (i) whose ordinary activities involve dealing with unregulated schemes by way of business, or,
  - (ii) who it is reasonable to expect will deal with unregulated schemes by way of business, or,
- (5) any person (“A”) whilst acting in the capacity of director, officer or employee of a person (“B”) falling within any of sub-paragraphs (1) to (4), where A’s responsibilities, when acting in that capacity, involve him in B’s participation in unregulated schemes.

**Sophisticated Investors.** A Sophisticated Investor means a person who has:

- (1) a current certificate in writing or other legible form signed by a third party FCA authorised person to the effect that he is sufficiently knowledgeable to understand the risks associated with participating in unregulated schemes, and
- (2) signed, within the period of twelve months ending with the day on which the communication is made, a statement in the following terms:

“I make this statement so that I can receive promotions which are exempt from the restriction on promotion of unregulated schemes in the Financial Services and Markets Act 2000. The exemption relates to certified sophisticated investors and I declare that I qualify as such. I accept that the schemes to which the promotions will relate are not authorised or recognised for the purposes of that Act. I am aware that it is open to me to seek advice from an authorised person who specialises in advising on this kind of investment”.

**High Net Worth Companies, Unincorporated Associations, etc.** High net worth companies, unincorporated associations, etc. means:

- (1) any body corporate which has, or which is a member of the same group as an undertaking which has, a called-up share capital or net assets of not less than:
  - (i) if the body corporate has more than 20 members or is a subsidiary undertaking of an undertaking which has more than 20 members, £500,000, or,
  - (ii) otherwise, £5 million,
- (2) any unincorporated association or partnership which has net assets of not less than £5 million,
- (3) the trustee of a high value trust (meaning a trust where the aggregate value of the trust's assets, before deducting liabilities, is £10 million or more or has been in the preceding 12 months),
- (4) any person ("A") whilst acting in the capacity of director, officer or employee of a person ("B") falling within any of sub-paragraphs (1) to (3), where A's responsibilities, when acting in that capacity, involve him in B's participation in unregulated schemes, or,
- (5) any person to whom the communication might otherwise lawfully be made.

## **SUSTAINABILITY DISCLOSURE**

In seeking to achieve a Fund's investment objective, Orbis aims to consider any risks and other factors that may impact its assessment of an investment's intrinsic value. Accordingly, Orbis considers relevant Sustainability Risks as part of its fundamental investment analysis alongside other risk factors that may have an actual or potential material negative impact on the long-term value of an investment.

The Investment Manager and the Sub-Portfolio Manager apply Orbis' proprietary investment research process when evaluating Sustainability Risks in order to make investment decisions. Late-stage fundamental research reports, submitted for consideration as part of the investment decision process, include an analysis of relevant Sustainability Risks. As with other material risk factors, Orbis' analysis of such Sustainability Risks contributes towards investment decisions. While Orbis may reject investment ideas due to Sustainability Risks, there may also be attractive long-term investment opportunities when Orbis believes prices are overly discounted as a result of such risks or do not reflect opportunities to respond to them.

Orbis believes that the likely impact of Sustainability Risks on the returns of a Fund is low. Given that the development of reliable, high quality data on Sustainability Factors is still ongoing, Orbis is currently unable to effectively assess whether an investment decision's actual or potential adverse impact on a Sustainability Factor may affect the intrinsic value of a Fund's investments. Orbis therefore does not consider the "principal adverse impacts", if any, of its investment decisions on Sustainability Factors, but may reconsider this position in the future.

Where it considers it necessary to safeguard the interests of clients, Orbis may engage with an issuer's management on matters that Orbis believes may impact the long-term intrinsic value or growth potential of a company in which a Fund is invested, including in relation to Sustainability Factors and Sustainability Risks. Orbis also aims to promote the long-term value of our clients' investments through, amongst other things, responsible proxy voting. When evaluating an investment idea, Orbis will consider whether it would be responsible for it to participate in that issuer's profits.

For more information on how Orbis integrates Sustainability Risks into the Funds' investment process, as well as Orbis' approach to stewardship and proxy voting, please visit the section entitled "Investing Responsibly" on the website [www.orbis.com](http://www.orbis.com).

## **OTHER MATTERS**

None of the Funds is engaged in any litigation or arbitration proceedings as a defendant or aware of any litigation or claim pending or threatened against it. The Funds infrequently take part in litigation as a plaintiff when the Investment Manager believes it is in Members' best interests to do so.

Each Fund has agreed to indemnify the Investment Manager and every Director, officer and employee of the Fund and of the Investment Manager against all costs, losses and expenses which any such indemnified person may incur or for which he or she may become liable by reason of any contract entered into, or act or thing done by him or her in such capacity, or in any way in the discharge of his or her duties, except in the event of his or her own fraud or dishonesty. The amount for which such indemnity is provided shall immediately attach as a lien on the property of the Fund, and have priority as between the Members over all other claims. The investment management agreement provides for the indemnity of the Investment Manager and its Directors and officers.

## RISK WARNINGS

There is no assurance that the investment approach of each Fund will be successful or that a Fund will achieve its investment objective. It should be appreciated that the value of Shares in the Funds can go down as well as up, that investors may not realise the amount initially invested, and that past performance is not a reliable indicator of future results. Moreover, Orbis cannot predict the pattern of relative or absolute returns of the Funds, investors should therefore expect periods of relative underperformance, recognising that these periods of underperformance may persist for significant periods.

As part of our investment process, we consider tax impacts to the Funds in our investment case for a particular investment. However, we do not actively undertake any specific steps designed to maximise any particular outcome in respect of tax matters. We make no assurance that optimal tax treatment will be achieved in any particular circumstances.

**Emerging and Frontier Markets.** Certain of the Funds may be invested in securities in markets which are considered to be emerging markets. Such markets are generally less mature and developed than those in advanced countries and emerging market countries have varying laws and regulations. There are significant risks involved in investing in emerging markets including liquidity risks, sometimes aggravated by rapid and large outflows of “hot money” and capital flight, currency risks, and political risks, including potential exchange control regulations and potential restrictions or controls on foreign investment and repatriation of capital. In many cases, such risks are significantly higher than those in developed markets. Furthermore, emerging markets often have a more limited number of potential buyers and issuers and may be dependent on revenue from particular commodities or international aid. Additionally, emerging markets may have less government supervision and regulation, differences in auditing and financial reporting standards, and less developed legal systems. In addition, emerging markets often have less developed securities settlements processes and less developed legal systems, which may delay or prevent settlement of securities transactions.

These risks are generally greater for investments in frontier market countries, which typically have smaller economies or less developed capital markets than traditional emerging market countries.

In addition, due to the nature of some emerging and frontier markets, the choice of brokers available may be more limited.

Several of the Funds may be invested in securities listed on the Moscow Exchange (including the Moscow Interbank Currency Exchange and the Russian Trading System stock exchange). Whilst securities traded on the Moscow Exchange are treated as investments in securities dealt in on a regulated market, the Russian securities market is subject to particular risks, some of which may result in a lack of market efficiency and liquidity, which may cause higher price volatility and market disruptions. Investments in Russia are subject to other significant risks, including with regard to ownership and custody of securities as well as counterparty exposure.

**Orbis Optimal Funds.** The Orbis Optimal Funds’ Portfolio Hedging is neither intended to, nor can it, eliminate the risk of loss inherent in its underlying equity investments. Instead such Portfolio Hedging is attempting to partially reduce only the risk of loss associated with a significant decline in stockmarkets, although this risk reduction may not be achieved. In addition, the Orbis Optimal Funds are subject to significant counterparty risk. This risk is enhanced at each successive layer within each Fund’s inter-fund investment structure as a result of the use of (A) currency forward contracts by (i) the Fund, and (ii) the selected Orbis equity mutual

funds (into which the Fund invests), and (B) futures by certain funds within the inter-fund structure.

For example, if Orbis Global Equity (OFO) Fund enters into a currency forward contract with a counterparty ("Party A"), then Orbis Global Equity (OFO) Fund will have direct counterparty risk to Party A. Orbis Optimal US\$ Fund invests in Orbis Global Equity (OFO) Fund and so it will have indirect counterparty risk to Party A. Furthermore, Orbis Optimal US\$ Fund may also enter into currency forward contracts directly with Party A, in which case, it would have direct counterparty risk to Party A and separate indirect counterparty risk to Party A through its investment in the Orbis Global Equity (OFO) Fund and those counterparty risks would not be set-off against each other. Similarly, the Orbis Optimal Yen Fund and Orbis Optimal Euro Fund each invest in the Orbis Optimal US\$ Fund and each enter into currency forward contracts directly from time to time. So, if either Orbis Optimal Yen Fund or Orbis Optimal Euro Fund were to enter into currency forward contracts with Party A, then that Fund would have direct counterparty exposure to Party A plus separate indirect counterparty exposures coming through from both Orbis Optimal US\$ Fund and Orbis Global Equity (OFO) Fund.

As between the different funds at each successive layer of the inter-fund structure, this risk is not mitigated by the industry standard ISDA netting agreements employed for currency forward contracts or set-off rights at law.

**Contractual Risk.** A Fund's contractual risk is increased to the extent it uses derivatives to manage its exposure to stockmarkets, currencies and/or interest rates. Contractual risk includes the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Fund has concentrated its transactions with a single or small group of counterparties.

**OTC Derivatives.** Price movements of forward contracts and other derivative contracts in which the assets of the Fund may be invested are highly volatile and are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Forward contracts are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Trading in forward contracts is substantially unregulated and there is no limitation on daily price movements.

Borrowing, leveraging, and trading securities on margin, will result in interest charges and, depending on the amount of trading activity, such charges could be substantial. The low margin deposits normally required in futures and forward trading utilised by some of the Orbis Funds permit a high degree of leverage; accordingly, a relatively small price movement in a futures or forward contract may result in immediate and substantial losses to the investor. Irrespective of the risk control objectives of the relevant Orbis Fund, such a degree of exposure necessarily entails a corresponding degree of risk.

**FATCA and Other Tax Reporting Regimes.** The FATCA rules were generally designed to establish a new reporting regime in respect of the direct and indirect ownership of non-U.S. accounts by U.S. persons. Under FATCA, each Orbis Fund is classified as an FFI.

As an FFI, each Orbis Fund is required to register, and has registered, with the IRS. As a condition of registration, each Orbis Fund agreed to comply with the terms of a FATCA Agreement with the IRS, under which each Orbis Fund is required to obtain information about

its Members (and, in some cases, beneficial holders) and may be required to disclose information to the IRS about its Members (and, in some cases, beneficial holders). As a condition to opening an account with an Orbis Fund, all Members are required to consent to this disclosure.

Each Orbis Fund intends to qualify as a Registered Deemed-Compliant FFI (as defined in FATCA) for all FATCA purposes. Failure by an Orbis Fund to qualify as a Registered Deemed-Compliant FFI, or to comply with the terms of the FATCA Agreement, could cause the Orbis Fund to become subject to withholding tax at a rate of 30% on certain U.S.-source payments to that Fund, as well as gross proceeds from the sale of such assets that produce U.S.-source income, which could have a material adverse effect on that Fund's performance.

Additionally, an Orbis Fund may be compelled to withhold tax on payments it makes to Members that do not provide information as to their FATCA status or which are themselves noncompliant FFIs.

As a result, Members (and, in some cases, beneficial holders) will be required to provide any information that an Orbis Fund determines necessary to avoid the imposition of this withholding tax or in order to allow the Fund to satisfy these obligations. Similarly, Members (and, in some case, beneficial holders) will be required to provide any information that an Orbis Fund considers necessary to enable it to comply with its obligations under CRS. For Members or beneficial holders that are tax resident in a CRS participating jurisdiction, this information may be disclosed to the applicable tax authorities in that jurisdiction.

The rules under FATCA and CRS are extremely complex. Members and beneficial holders should consult their own tax advisors to obtain a more detailed explanation of these rules and to learn how they might affect the Orbis Funds and the Member or beneficial holder in their particular circumstances.

**Stock Connect.** To the extent that a Fund's investments in China are dealt through Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (together, "Stock Connect"), such dealing may be subject to additional risk factors, some of which may impact that Fund's ability to implement its investment strategy effectively. As Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect were launched in November 2014 and December 2016, respectively, the relevant laws and regulations are untested and the Stock Connect rules, scope and risk factors subject to change.

The following paragraphs describe the principal risks related to Shanghai-Hong Kong Stock Connect. Substantially similar risks apply to Shenzhen-Hong Kong Stock Connect.

Shanghai-Hong Kong Stock Connect securities will be held in uncertificated form by a central securities depository in Hong Kong (the "CSD") through a single nominee omnibus securities account in its name. A failure or delay by the CSD in the performance of its obligations may result in a failure of settlement or the loss of Shanghai-Hong Kong Stock Connect securities and/or related monies and a Fund and its investors may suffer losses as a result. A Fund's title and interests in, and entitlements to, Shanghai-Hong Kong Stock Connect securities (whether legal, equitable or otherwise) will be subject to applicable requirements, including laws relating to any disclosure of interest requirement or foreign shareholding restriction and applicable local market rules. The CSD will not be obliged to take any legal action or enter into court proceedings to enforce any rights on behalf of investors in Shanghai-Hong Kong Stock Connect securities in mainland China. It is furthermore uncertain whether the Chinese courts would recognise the ownership interest of investors to allow them standing to take legal action against the Chinese entities in case disputes arise. Trading under Shanghai-Hong Kong Stock Connect will not be

covered by the Hong Kong's Investor Compensation Fund or the China Securities Investor Protection Fund and thus investors will not benefit from compensation under such schemes.

Shanghai-Hong Kong Stock Connect will only operate on days when both markets are open for trading and when banks in both markets are open on the corresponding settlement days. There will therefore be occasions when it is a normal trading day for the mainland China market but it is not possible to carry out any trading of Shanghai-Hong Kong Stock Connect securities in Hong Kong, which may create a risk of price fluctuations. The interpretation and applicability of existing Chinese tax laws may not be as consistent and transparent as those of more developed nations, and may vary from region to region. There is a possibility that the current tax laws, regulations, and practice in China may be changed with retrospective effect in the future.

**Liquidity Risk.** An Orbis Fund may from time to time hold investments that are difficult to purchase or to sell at the desired time or price, adversely impacting that Orbis Fund's net asset value. It may also be difficult to determine the value of such investments. These issues may arise from unusual or extraordinary economic events, market events or particular investment-specific events, among others. In such circumstances, or in the event of an unusually large volume of redemption requests, or where investments cannot be readily sold to generate sufficient cash, the Orbis Fund's Board of Directors may, in accordance with the terms set out under its Prospectus, the Orbis Fund's Bye-laws or applicable law, elect or be required to take action in order to protect the interests of Members.

**Sustainability Risk.** Sustainability Risks refer to environmental, social or governance events or conditions that, upon occurrence, could cause an actual or a potential material negative impact on the intrinsic value of an investment. A Fund may from time to time hold investments that are exposed to Sustainability Risks, which could adversely impact a Fund's net asset value. Some investments will have greater exposure to Sustainability Risks than others. A Fund's exposure to Sustainability Risks therefore may fluctuate as its exposure to different investments varies.



## FUND PRICES AND FURTHER INFORMATION

The latest weekly prices of the Funds are normally calculated each Friday based on the prices of the underlying investments prevailing at 5:30 pm Bermuda time on the previous day. The prices may be obtained:

- from the Orbis website [www.orbis.com](http://www.orbis.com). This is updated with the weekly prices each Friday, and
- by email by registering with Orbis for this service at the Orbis website [www.orbis.com](http://www.orbis.com).

While the preceding pages are intended to answer most questions, if you have any further enquiries, please do not hesitate to contact the appropriate party indicated below:

### THE REGISTRAR

Citibank Europe plc,  
Luxembourg Branch  
31, Z.A. Bourmicht  
L-8070 Bertrange  
Luxembourg

Telephone: +353 1622 4040  
Facsimile: +353 1622 4034  
Attention: The Orbis Service Team  
Email: [Orbisclientservice@citi.com](mailto:Orbisclientservice@citi.com)

Please contact the Registrar to notify a change in your address or with questions regarding

- how to subscribe to the Orbis Funds;
- how to redeem, transfer or exchange Shares;
- share certificates; or
- contract notes.

Please contact Orbis with requests for copies of this General Information document, the Introductory Booklets Reports to Members or the annual audited financial statements of an Orbis Fund, or with questions regarding the Orbis Funds or other investment related matters. Questions regarding taxation, estate planning or other legal matters are best answered by a professional advisor.

### ORBIS

#### Orbis Funds

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Attention: Client Services Team

### COMPLAINTS

Members and prospective Members who wish to lodge a complaint concerning an Orbis Fund, the Investment Manager or any Fund Shares may do so by telephoning the Client Services Team of the Investment Manager in Bermuda at +1 (441) 296 3000. Written complaints should be sent by electronic mail to: [clientservice@orbis.com](mailto:clientservice@orbis.com) or by mail or courier to Orbis Investment Management Limited, Orbis House, 25 Front Street, Hamilton HM 11, Bermuda, Attention: The Client Services Team. The Complaints Resolution Policy of the Investment Manager is available to Members and prospective Members upon request.

## APPENDIX I - GLOSSARY

Unless otherwise indicated, the following terms have the following meanings in the Prospectus:

“Accounting Exposure” means, when used by the Investment Manager in an analysis of a Fund’s stockmarket exposure, Equity Exposure minus the Portfolio Hedging or Stockmarket Positions.

“Alpha” is a measure of the superior or inferior risk adjusted return of a portfolio, being the Total Rate of Return less the return of the market adjusted by the portfolio’s Beta. A positive Alpha reflects a superior risk adjusted return.

“Average Euro Bond Fund” is described in “Total Rate of Return” in this Glossary.

“Average Global Equity Fund” is described in “Total Rate of Return” in this Glossary.

“Average Japan Equity Fund” is described in “Total Rate of Return” in this Glossary.

“Average US\$ Bond Fund” is described in “Total Rate of Return” in this Glossary.

“Average Yen Bond Fund” is described in “Total Rate of Return” in this Glossary.

“Bank Deposits” has the meaning ascribed thereto in “Total Rate of Return” in this Glossary.

“Beta” means the sensitivity of the periodic returns of a portfolio to those of a stockmarket index. A Beta of 1.0 implies that a percentage move in the stockmarket index has been or is expected to be, on average, reflected by a similar percentage move in the portfolio. A Beta of less than 1.0 implies proportionally less exposure to volatility caused by stockmarket movements, and vice versa. When the Investment Manager uses Beta in an analysis of a Fund’s stockmarket exposure, Beta has been adjusted to improve its ability to measure prospective stockmarket sensitivity, although it remains heavily influenced by past data.

“Beta Adjusted Exposure” means, when used by the Investment Manager in an analysis of a Fund’s stockmarket exposure, the Equity Exposure multiplied by an estimated prospective Beta, minus Portfolio Hedging or Stockmarket Positions.

“Business Day” means any day which is not: a Saturday or Sunday or a day on which banks are closed for business in both of Bermuda and New York.

“Bye-laws” mean the bye-laws of a Fund, as may be amended from time to time.

“Citi” means Citibank Europe plc, Luxembourg Branch.

“Class” or “Share Class” refers to either a particular share class or to a Series within a Class where the relevant context so requires such interpretation.

“Client’s Holding” refers to the net asset value of a particular Refundable Reserve Fee Share Class held by an investor at a given point in time.

“Custodian” means Citibank, N.A., New York Offices, which has been appointed by each Fund to take into custody or under control all of the property of the Fund.

“Dealing Day” means, for any Series or Class of a Fund, a day on which the Shares of that Series or Class may be subscribed for or redeemed as identified in that Fund’s Introductory Booklet (or in

the event that such day is not a Business Day, then the immediately preceding Business Day) or as determined by the Investment Manager without notice.

“Distributor Status” means certification by the Board of Inland Revenue as a distributing fund for the purposes of Chapter V of Part XVII of the United Kingdom Income and Corporation Taxes Act 1988.

“Eligible Currency” refers to any of the euro, U.S. dollars, Canadian dollars, Australian dollars, British pounds, Japanese yen, Swiss francs and South African rand.

“Equity Exposure” means, when used by the Investment Manager in an analysis of a Fund’s stockmarket exposure, the percentage of the Fund invested directly or indirectly in equities, usually with respect to a particular geographic region.

“Fair Value Pricing Adjustments” means the adjustment of asset values to more accurately reflect the fair value of a Fund’s assets, as more fully described in the section entitled “General Information – Determination of Net Asset Value per Share”.

“Fee Reserve” refers to any reserve representing refundable reserve fees, as set out in further detail in the descriptions of each Reserve Fee Share Class in Appendix II.

“Fee Reserve Class” or “Fee Reserve Share Class” refers, in respect of each Fund, to the single Class of Fee Reserve Shares (as defined below) issued to the Investment Manager, the value of which increases or decreases to reflect the aggregate value of the Fee Reserves in that Fund (save that, for any Fund in respect of which Shares denominated in more than one currency are issued to investors, there shall be one Class of Fee Reserve Shares per currency with each such Fee Reserve Class reflecting the aggregate value of Fee Reserves associated with investors’ Share Classes denominated in that currency).

“Fee Reserve Shares” refers to the Shares in the Fee Reserve Share Class issued exclusively to the Investment Manager.

“Founders’ Share” has the meaning ascribed thereto in the Bye-laws of a Fund.

“Fund Benchmark” refers to an independent published price tracking index or other comparative asset basket, as designated for each Fund in its Introductory Booklet, established as the performance reference standard against which the Fund’s long-term returns are measured.

“Fund Share” or “Share” means any share of any Class in the capital of a Fund, other than any Founders’ Share.

“ICF Fee” refers to the Investor Share Classes, which are available to eligible investors.

“Investment Advisors” means the one or more investment advisors appointed by the Investment Manager to research and recommend investments for that Fund.

“Investment Manager” means Orbis Investment Management Limited.

“Investor Share Class” refers to the Investor Share Classes of the Global Equity Fund and Japan Equity (US\$) Fund, which are available to all investors as specified in the relevant Fund’s Introductory Booklet.

“Member” means the person or body corporate registered in the share register of a Fund as the holder of Shares in the Fund.

“Morningstar” means Morningstar, Inc.

“Net Asset Value per Share” refers to the net asset value per Share of each Class in each Fund.

“Orbis Funds” or the “Funds” means Orbis Global Equity Fund, Orbis Japan Equity (US\$) Fund and the Orbis Optimal Funds.

“Orbis Global Equity Fund” means Orbis Global Equity Fund Limited.

“Orbis Group” means collectively the Investment Manager, the Sub-Portfolio Manager, the Investment Advisors and their affiliates, directors, officers and shareholders.

“Orbis Japan Equity (US\$) Fund” means Orbis Japan Equity (US\$) Fund Limited.

“Orbis Japan Equity Fund” means Orbis SICAV – Japan Equity Fund.

“Orbis Japan Funds” means, together, the Orbis Japan Equity Fund and the Orbis Japan Equity (US\$) Fund.

“Orbis Optimal Euro Fund” means the Orbis Optimal (Euro) Fund Shares of Orbis Optimal Overlay Funds Limited.

“Orbis Optimal Funds” means, collectively, the Orbis Optimal Euro Fund, the Orbis Optimal Yen Fund and the Orbis Optimal US\$ Fund.

“Orbis Optimal US\$ Fund” means Orbis Optimal (US\$) Fund Limited.

“Orbis Optimal Yen Fund” means the Orbis Optimal (Yen) Fund Shares of Orbis Optimal Overlay Funds Limited.

“Orbis SICAV Fund” means any sub-fund of Orbis SICAV, an undertaking for collective investment in transferable securities (UCITS) registered in Luxembourg.

“Performance Fee” refers to a fee earned by certain Share Classes, as described in Appendix II, whereby all or part of the fee paid by the Share Class is calculated by reference to the performance of that Share Class as compared to its Performance Fee Benchmark.

“Performance Fee Benchmark” refers to an independent published price tracking index or other comparative asset basket, as designated for each Share Class listed in a Fund’s Introductory Booklet, used to calculate performance fees.

“Performance Fee Refund” refers to the refund of Performance Fees available to certain Share Classes, as described in Appendix II, whereby all or part of Performance Fee paid by the Share Class is refunded at a specified rate.

“Portfolio Hedging” refers to the Orbis Optimal US\$ Fund’s specific approach to reducing risk of monetary loss principally by selling futures and buying put options, based on stockmarket indices. When the Investment Manager refers to Portfolio Hedging in an analysis of a Fund’s stockmarket exposure, Portfolio Hedging means the short exposure to each stockmarket that results from the hedging instruments to which the Fund is directly or indirectly exposed.

“Prospectus” means for an Orbis Fund this General Information document and that Fund’s (i) Introductory Booklet, (ii) latest Report to Members, and (iii) latest audited financial statements.

“Reference Currency” refers to the currency in which the net asset value of the Fund is calculated and published.

“Refundable Reserve Fee” means the performance-based fee offered in a Refundable Reserve Fee Share Class (if any) of a Fund.

“Refundable Reserve Fee Share Classes” refers to all of the Share Classes which offer a Refundable Reserve Fee, excluding the Shared Refundable Reserve Fee Share Classes.

“Registrar” means the person appointed by each Fund who is responsible for issuing and redeeming shares and for controlling investors’ cash receipts and payments associated therewith, for maintaining the Register of Members and for keeping the accounts of the Fund and pricing its shares.

“Report to Members” means the report made available by an Orbis Fund to its Members on a monthly basis.

“Reporting Fund” means a Fund or Share Class of a Fund that has been approved as a reporting fund by the United Kingdom HM Revenue & Customs in accordance with the Offshore Funds (Tax) Regulations 2009 and subsequent amendments.

“Reserve Fee Share Classes” means the Refundable Reserve Fee Share Classes or the Shared Refundable Reserve Fee Share Classes, as the context so requires.

“Reserve Recovery Mark” means the point at which the net asset value of the relevant Fee Reserve falls to zero, which represents the target which must subsequently be reached by the relevant Share Class before a performance fee may accrue to the Fee Reserve again, and

- (1) for the Shared Refundable Reserve Fee Share Classes, subsequent underperformance and outperformance of these Share Classes versus their Performance Fee Benchmark will be tracked on each Dealing Day for these Classes by comparing increases or decreases in the net asset value of the Share Class to increases or decreases in the Performance Fee Benchmark from the previous Dealing Day for these Classes as a percentage of the net asset value of the Share Class; and
- (2) for the Refundable Reserve Fee Share Classes, subsequent underperformance and outperformance of these Share Classes versus their Performance Fee Benchmark will be tracked on each Dealing Day for these Classes by comparing the value of increases or decreases in the net asset value of the Share Class to the value of increases or decreases had that net asset value of the Share Class instead been invested in the Performance Fee Benchmark from the previous Dealing Day for these Classes;

“Series” means any series of Fund Shares created for issue.

“Shared Refundable Reserve Fee Share Classes” refers to the Shared Refundable Reserve Fee Share Classes, including the Shared Investor Refundable Reserve Fee Share Class and the Shared Investor Refundable Reserve Fee Share Class (A).

“Stock Connect” refers to the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect, as the case may be, the mutual market access programmes through which investors can deal in selected securities listed on the Shanghai Stock Exchange (“SSE”) and/or Shenzhen Stock Exchange through the Stock Exchange of Hong Kong (“SEHK”) and the clearing house in Hong Kong and Chinese domestic investors can deal in selected securities listed on the SEHK through the SSE or Shenzhen Stock Exchange clearing houses in Shanghai or Shenzhen, respectively.

“Stockmarket Positions” means, when used by the Investment Manager in an analysis of a Fund’s stockmarket exposure, the exposure to a stockmarket index that results from the derivative instruments held directly or indirectly by the Fund. These derivatives usually comprise stockmarket index futures and options and warrants based on stockmarket indices.

“Sub-Portfolio Manager” means one or more entities appointed by the Investment Manager to provide investment decisions and advice with respect to a limited portion of the relevant Fund’s portfolio. Such limitations may be defined by asset type, geographic region and/or the amount of assets in the portfolio.

“Sustainability Factor” refers to an environmental, social or governance factor (including greenhouse gas emissions, employee matters, respect for human rights, anti-corruption and anti-bribery matters).

“Sustainability Risk” refers to an environmental, social or governance event or condition that, upon occurrence, could cause an actual or a potential material negative impact on the intrinsic value of an investment.

“TOPIX” means the Tokyo Stock Price Index administered by the JPX Market Innovation & Research, Inc., including dividend income of that index before deduction of withholding tax.

“TOPIX Hedged” means the TOPIX hedged from Japanese yen into the Unit Currency of the relevant Class of the Orbis Japan Equity Fund or the Orbis Japan Equity (US\$) Fund, as applicable.

“Total Rate of Return” means:

For each Orbis Fund, the percentage change in its Net Asset Value per Share based on closing prices without Fair Value Pricing Adjustments, stated after accounting for all its income earned and expenses incurred, including the Investment Manager’s fee. If the Fund pays any dividends, reinvestment is assumed.

For the Average Euro Bond Fund, the percentage change in the respective custom Average Fund Index provided by Morningstar.

For the Average Global Equity Fund, the percentage change in the respective custom Average Fund Index provided by Morningstar.

For the Average Japan Equity Fund, the percentage change in the respective custom Average Fund Index provided by Morningstar.

For the Average US\$ Bond Fund, the percentage change in the respective custom Average Fund Index provided by Morningstar.

For the Average Yen Bond Fund, the percentage change in the respective custom Average Fund Index provided by Morningstar.

For Bank Deposits, the compound total returns from one-month inter-bank deposits. Unless otherwise specified for the Orbis Optimal US\$ Fund, these comprise deposits in the Fund’s mix of benchmark currencies, being 100% U.S. dollars (prior to 30 June 1998 40% dollars, 40% ECU and 20% yen).

For the TOPIX and the TOPIX Hedged, the percentage change in the TOPIX and the percentage change in the TOPIX Hedged, respectively.

For the World Index, the percentage change in that index.

“Valuation Day” means a day on which the Shares of a Fund are priced, being every Thursday or with respect to Refundable Reserve Fee Share Classes only, the first Thursday and the last day of each calendar month plus any additional Dealing Day, and/or such other days in addition thereto or substitution therefor as determined by the Investment Manager without notice, and, in the event that such day is not a Business Day, then the immediately preceding Business Day.

“Unit Currency” means, in relation to a Class of a Fund which issues Shares in multiple currencies, the currency in which the Net Asset Value per Share of the Shares of the Class is calculated and published.

“World Index” means the FTSE World Index, including income before deduction of withholding tax. The World Index is owned by FTSE International Limited.



## APPENDIX II – FEES AND EXPENSES

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## A. GENERAL INFORMATION

This Appendix provides detailed information about the fees and expenses attributable to the Funds. For general information on fees and expenses, please also see the Introductory Booklet for each Fund. For further information, including detailed examples and illustrations of our fees, please visit [www.orbis.com/orbis-bermuda-funds-fee-faqs](http://www.orbis.com/orbis-bermuda-funds-fee-faqs).

### Overview

One of the ways Orbis has sought to align its interests with those of its investors is through the use of performance fees. These fee structures reward Orbis for superior performance and, as they should, penalise Orbis for inferior performance, compared to a relevant benchmark.

### Performance Fees

As summarised in the table below and described in further detail in this Appendix, Orbis' performance fees may be divided into three categories: (1) a fulcrum fee, (2) the AG Base Fee, and (3) refundable reserve fees:

- (1) **fulcrum fee** (in the ICF Fee). This fee achieves an alignment of interests between Orbis and its investors by offering an all-inclusive fee which varies between a minimum and maximum based on the performance of the Share Class compared to the performance of the relevant benchmark, on a rolling three-year period; and,
- (2) **AG Base Fee**. This fee also is all-inclusive, with a base fee that is subject to a performance adjustment based on the performance of the Share Class which can increase or decrease the total fee payable. This performance adjustment is based on the performance of the Share Class compared to the performance of the relevant benchmark, on a rolling two-year period; and
- (3) **refundable reserve fees** (in the Refundable Reserve Fee and Shared Refundable Reserve Fee). While these fees also are all-inclusive fees and vary based on the performance of the Share Class compared to the performance of the relevant benchmark, the refundable reserve fees go one step further than Orbis' fulcrum fees: the performance fee is not paid directly to Orbis, but rather goes into a separate Fee Reserve (flow "A" in the diagram below) that is available to be symmetrically refunded in case of subsequent underperformance (flow "B" in the diagram below). Importantly, if the Share Class underperforms when there is no balance in the Fee Reserve, losses must be recovered before any performance fees once again may be transferred into the Fee Reserve.



- A: performance fees charged to investor/Share Class  
B: performance fees refunded to investor/Share Class  
C: performance fees actually paid to Orbis

If the Fee Reserve is positive, a portion is paid to Orbis subject to certain caps (flow “C” in the diagram above) that restrict the amount of the performance fee permitted to be paid to Orbis in any given period.

Orbis is rewarded and penalised for the relative performance of a Class as compared to its Performance Fee Benchmark, including in certain circumstances being rewarded for negative absolute performance (in cases where a Class underperforms by less than its Performance Fee Benchmark) and being penalised for positive absolute performance (in cases where a Class outperforms by less than its Performance Fee Benchmark).

For more detailed information about the key concepts of Orbis’ performance fee structures, please visit [www.orbis.com/orbis-bermuda-funds-fee-faqs](http://www.orbis.com/orbis-bermuda-funds-fee-faqs).

## MANAGEMENT FEES AND SHARE CLASSES OFFERED

The following table summarises the eligibility restrictions for the fee structures offered by the Funds:

Eligibility Restrictions Legend			
Type	Initial Minimum (US\$)*	Subsequent Minimum (US\$)*	Summary
Investor	50,000	None	All direct investors from qualifying countries
Eligible Investor	50,000	None	Eligible investors based in qualifying African countries
Specified Institutional	as specified	as specified	Specified institutional investors only, typically associated with Orbis and/or Allan Gray Proprietary Limited or their affiliates

For information on which Share Classes are offered by a particular Fund, please refer to the summary table set out below. Summaries of each of the fee structures offered by the Funds are provided in Boxes 1 to 5, starting on page A2-4. For detailed information on the Share Classes offered by a particular Fund, please refer to the Introductory Booklet for that Fund. Detailed descriptions of each of the fee structures are set out later in this Appendix II.

SHARE CLASS AVAILABILITY						
	Global Equity Fund	Japan Equity (US\$)	Orbis Optimal Euro Fund	Orbis Optimal (US\$) Fund	Orbis Optimal Yen Fund	Section Reference
<b>*FOR ALL TYPES OF INVESTORS*</b>						
Investor ICF (BOX 1)	✓	✓				A2 - 9
Optimal Euro (BOX 2)			✓			A2 - 11
Optimal (US\$) (BOX 2)				✓		A2 - 11
Optimal Yen (BOX 2)					✓	A2 - 11
<b>*FOR INVESTORS BASED IN QUALIFYING AFRICAN COUNTRIES ONLY*</b>						
Investor Shared RRF (BOX 3)	✓					A2- 12
Investor (A) Shared RRF (BOX 3)	✓					A2- 12
<b>*FOR INSTITUTIONAL INVESTORS ONLY*</b>						
Base RRF (BOX 4)		✓				A2- 19
<b>*FOR ORBIS AND ALLAN GRAY INSTITUTIONAL INVESTORS ONLY*</b>						
AG Base Fee (BOX 5)	✓					A2- 24

## Summary of Fee Structures

The following tables summarise the fee structures offered by the Funds.

Box 1- ICF Fee			(see Section C)
Class Name	Initial Minimum (US\$)*	Subsequent Minimum (US\$)*	Eligibility Restrictions*
Investor	50,000	None	None

**The Investor Share Class Fee (or “ICF Fee”) is available to both institutional investors and non-institutional investors.** This fee is a symmetrical all-inclusive fulcrum fee, which varies between a minimum of 0.5% and maximum of 2.5% per year, based on the three-year rolling performance of the Class compared to its Performance Fee Benchmark. If the performance of the Class is equal to the performance of its Performance Fee Benchmark over the period, the fee is equal to the mid-point of the fulcrum, or 1.5% per year. The fee can be higher (or lower) when the Class outperforms (or underperforms) its Performance Fee Benchmark.

The annualised portion of the ICF Fee becomes payable to Orbis on each Dealing Day for the Class.

Box 2- Optimal Fees			(see Section D)
Class Name	Initial Minimum (US\$)*	Subsequent Minimum (US\$)*	Eligibility Restrictions*
Optimal Euro	50,000	None	None
Optimal (US\$)	50,000	None	None
Optimal Yen	50,000	None	None

**The Orbis Optimal US\$ Fund pays the Investment Manager a performance-based fee of up to 0.5% per annum of the Fund's net assets.** This fee is payable whenever (1) the Fund's Share price is greater than its maximum price in the period from the date of the Fund's inception to the date more than one year prior to the date of calculation and (2) the Fund's trailing one-year return exceeds that of Bank Deposits plus 5 percentage points. Members also indirectly bear the fees paid by the funds in which the Orbis Optimal US\$ Fund is invested.

The Orbis Optimal US\$ Fund invests in selected Orbis equity funds and/or Allan Gray Africa Equity Fund Limited. The management fees paid by these equity funds usually vary between 0% and 2.5% per annum of their net assets. In some cases the Orbis Optimal US\$ Fund may be invested in a class of shares of an Orbis equity fund bearing a refundable performance fee.

**Orbis Optimal Euro and Yen Funds pay no additional fees to the Investment Manager.** These funds invest approximately 100% of their net assets in their corresponding Orbis Optimal US\$ Fund and therefore indirectly bear the fees borne by that Fund.

Box 3- Shared Refundable Reserve Fee			(see Section E)
Class Name	Initial Minimum (US\$)*	Subsequent Minimum (US\$)*	Eligibility Restrictions*
Investor	50,000	None	Eligible Investor
Investor (A)	50,000	None	Specified Institutional

**The Shared Refundable Reserve Fee Classes are only available to certain eligible Africa-based investors.** This fee is similar to the RRF (described below) except that the performance fee is charged and refunded at the Class level, rather than independently for each individual investor. In addition, the non-refundable base fees are either 0.8% or 1.1% per year, depending on the Class. The refundable performance fee is 25% of outperformance over the Performance Fee Benchmark.

The “(A)” Class, which is available only to certain nominee accounts managed by Allan Gray Proprietary Limited or its affiliates, is entitled to a lower base fee of 0.8% but is subject to an additional administrative fee, as such investors separately agree with Allan Gray Proprietary Limited (or one of its affiliates) from time to time.

Like other Refundable Reserve Fees, the performance fee is not paid directly to Orbis, but rather goes into a separate Fee Reserve that is available to be symmetrically refunded (at the same 25% rate) in case of subsequent underperformance. If the Fee Reserve is positive, a portion of the accrued performance fees is paid from the Fee Reserve to Orbis on each Dealing Day for the Class, but only within the limits imposed by various fee caps.

Box 4- Refundable Reserve Fee			(see Section F)
Class Name	Initial Minimum (US\$)*	Subsequent Minimum (US\$)*	Eligibility Restrictions*
Base	1m / 5m (for certain segregated client accounts of Allan Gray Proprietary Limited or its affiliates)	25,000	Specified Institutional

**The Refundable Reserve Fee (or “RRF”) Classes are only available to certain eligible institutional investors through certain authorised third parties.** This fee is comprised of a non-refundable base fee, plus a refundable performance fee of 25% of outperformance over the Performance Fee Benchmark. For the RRF Classes, the performance fee is calculated independently for each individual investor (other than in the case of Base Refundable Reserve Fee Share Class investors that are part of certain institutional asset pools).

Like other Refundable Reserve Fees, the performance fee is not paid directly to Orbis, but rather goes into a separate Fee Reserve that is available to be symmetrically refunded (at the same 25%) in case of subsequent underperformance. If the Fee Reserve is positive, a portion of the accrued performance fees is paid from the Fee Reserve to Orbis on each Dealing Day for the Class, but only within the limits imposed by various fee caps.



Box 5- AG Base Fee			(see Section G)
Class Name	Initial Minimum (US\$)*	Subsequent Minimum (US\$)*	Eligibility Restrictions*
AG Base Fee	1m (with at least \$50m invested with Orbis)	25,000	Specified Institutional

**The AG Base Fee Class is only available to collective investment schemes managed by Allan Gray Proprietary Limited or its affiliates.** The fee is an all-inclusive fee based on the two-year rolling performance of the Class compared to the Performance Fee Benchmark, subject to a specific “Performance Adjustment” mechanism.

The AG Base Fee is equal to:

- (a) the base fee (of 1.1%); +/-
- (b) the Performance Adjustment,

subject to a minimum of 0.5% per year and a maximum of 2.5% per year.

The “Performance Adjustment”, which can be positive or negative, is 25% of: (i) the outperformance/underperformance of the Class compared to the Performance Fee Benchmark (calculated geometrically), minus (ii) the base fee (of 1.1%).

The annualised portion of the AG Base Fee becomes payable to Orbis on each Dealing Day for the Class.

\* Initial and subsequent transaction minimums may be set by Orbis above any minimums required by applicable law. In addition, the Investment Manager may, in accordance with internal guidelines, waive any such transaction minimums and/or any applicable eligibility requirements

## B. EXPENSES

**Expense Cap.** The Investment Manager has agreed with the Company that in the current calendar year, except for specified exclusions, operating expenses attributable to certain Classes will be capped at the rate specified in the relevant Funds' Introductory Booklets. In most cases, operating expenses are capped at 0.15% per year of the net asset value of each Share Class. The cap will be automatically extended for further successive one year periods unless the Investment Manager notifies the Company that the cap will not continue at least three months prior to the expiry of the term, as extended. The Investment Manager will meet expenses incurred in excess of such cap and will not seek reimbursement from the Company. The operating expenses that are capped are all expenses excluding the fees of the Investment Manager, the cost of buying and selling assets, interest, brokerage charges and certain taxes.

## C. INVESTOR SHARE CLASSES (“ICF”)

### *Fee Summary*

- A single all-inclusive fee with a minimum initial investment amount of US\$50,000.
- The fee varies from a minimum of 0.5% to a maximum of 2.5% per annum based on the 3-year rolling performance of the Class versus its Performance Fee Benchmark.
- The fee is 1.5% when the performance of the Class is equal to the Performance Fee Benchmark.

### *Description*

The Investor Share Classes of each Fund bear a single fee (the “ICF Fee”) charged by the Investment Manager that varies between a minimum of 0.5% and a maximum of 2.5% per annum of the Class’ net assets on the prior Dealing Day for the Classes determined based on closing prices without Fair Value Pricing Adjustments and after any subscriptions and redemptions. The ICF Fee is designed to align the Investment Manager’s interests with those of investors in the Class. The principles underlying the ICF Fee are:

- (1) All Inclusive. The ICF Fee is the only compensation paid to Orbis by the Class.
- (2) Performance Dependent. The ICF Fee is directly related to the return achieved by the Class compared with that of its Performance Fee Benchmark.
- (3) Long-term Oriented. The ICF Fee percentage is based on the rolling three-year return of the Class, focusing the Investment Manager’s attention on the long-term return of the Fund.

The ICF Fee is 1.5% per annum when the performance of the Class is equal to its Performance Fee Benchmark. Performance in excess of the Performance Fee Benchmark will cause the ICF Fee to increase, to a maximum of 2.5% per annum, while performance below the Performance Fee Benchmark will cause the ICF Fee to decrease, to a minimum of 0.5% per annum.

The ICF Fee is calculated on each Valuation Day and Dealing Day of the relevant Classes and becomes payable to Orbis on each Dealing Day for the Classes. The ICF Fee is paid to Orbis once per month, generally within two weeks of each month-end.

The maximum (minimum) ICF Fee is payable if the return of the Class is superior (inferior) to that of the Performance Fee Benchmark by 25 percentage points over the three years ending on a date of calculation that is a Dealing Day for the Class.

For purposes of calculating the ICF Fee, the return of the Class is defined as the percentage change in the net asset value of the Class since the prior Dealing Day for the Class, based on closing prices without Fair Value Pricing Adjustments and before the ICF Fee and, as applicable, before any subscriptions and redemptions processed for the current Dealing Day for the Class. All capital appreciation, depreciation, income, costs and expenses (other than the ICF Fee itself) are taken into account.

The ICF Fee is calculated across each Investor Share Class. As the ICF Fee is calculated based on the rolling three-year relative performance of the relevant Class, new subscriptions into these Classes will bear a fee that is based on the relative performance experienced by that Class over the three years preceding the subscription date. This may result in a fee that is either higher or lower than that which would have been borne by a particular investor for the relative performance they actually experience.

### ***Example***

Assume that the Class has a cumulative three-year return before the ICF Fee of 74%, while the Performance Fee Benchmark returned 60%, for a cumulative outperformance of 14% over this period. The ICF Fee for the last week in this particular three-year period would be accrued at 2.06% per annum (being 1.5% plus one twenty-fifth of the Class' excess return of 14 percentage points).

Alternatively, assume that the Class has a cumulative three-year return before the ICF Fee of 60%, while the Performance Fee Benchmark returned 74%, for a cumulative underperformance of 14% over this period. The ICF Fee for the last week in this particular three-year period would be accrued at 0.94% per annum (being 1.5% minus one twenty-fifth of the Class' relative underperformance of 14 percentage points).

There are examples of how the ICF Fee would be charged in particular scenarios and what can happen to a \$100 investment in our Funds available on our website. Please visit [www.orbis.com/orbis-bermuda-funds-fee-fags](http://www.orbis.com/orbis-bermuda-funds-fee-fags).

## D. OPTIMAL SHARE CLASSES

### *Fee Summary*

- Comprised of the Optimal Euro Share Class, Optimal US\$ Share Class and Optimal Yen Share Class.
- The Optimal US\$ Share Class pays the Investment Manager a performance-based fee of up to 0.5% per annum of the Fund's net assets. Members also indirectly bear the fees paid by the funds in which the Optimal US\$ Fund is invested.
- The Optimal Euro and Optimal Yen Classes do not pay additional fees to the Investment Manager. However, these Classes indirectly bear the fees borne by their corresponding Orbis Optimal US\$ Fund

### *Description*

**Orbis Optimal US\$ Fund.** The Orbis Optimal US\$ Fund pays the Investment Manager a performance-based fee of up to 0.5% per annum of the Fund's net assets whenever (1) the Fund's Share price is greater than its maximum price in the period from the date of the Fund's inception to the date more than one year prior to the date of calculation and (2) the Fund's trailing one-year return exceeds that of Bank Deposits plus 5 percentage points. Members also indirectly bear the fees paid by the funds in which the Orbis Optimal US\$ Fund is invested.

The Orbis Optimal US\$ Fund invests in selected Orbis equity funds and/or Allan Gray Africa Equity Fund Limited. The management fees paid by these equity funds usually vary between 0% and 2.5% per annum of their net assets, depending upon the extent to which their returns exceed or lag those of their benchmarks. In some cases, however, generally when it is the only available option in the fund in question at the time of investment, the Orbis Optimal US\$ Fund may be invested in a class of shares of an Orbis equity fund bearing a refundable performance fee, in which case fees are based on a sliding scale base fee and a performance fee of 25% of outperformance against the relevant performance fee benchmark, refundable upon the occurrence of underperformance and including a high water mark mechanism.

For further details on these fees, please refer to the relevant prospectus documents for the funds in which the Orbis Optimal US\$ Fund is invested.

**Orbis Optimal Euro and Yen Funds.** No additional fees are paid to the Investment Manager by either of the Orbis Optimal Euro and Yen Funds. However, these Funds invest approximately 100% of their net assets in their corresponding Orbis Optimal US\$ Fund and therefore indirectly bear the fees borne by that Fund.

## E. SHARED REFUNDABLE RESERVE FEE SHARE CLASSES

### *Fee Summary*

- Available only to specific types of investors who invest at least US\$50,000.
- Comprised of the Shared Investor Refundable Reserve Fee Share Class and the Shared Investor Refundable Reserve Fee Share Class (A).
- The Shared Investor Refundable Reserve Fee Share Class has a Base Fee of 1.1% per annum and is available only to investors from certain eligible African countries and investors whose association with Orbis is managed through certain intermediaries.
- The Shared Investor Refundable Reserve Fee Share Class (A) has a Base Fee of 0.8% and is available only to certain nominee accounts managed by Allan Gray Proprietary Limited or its affiliates.
- 25% of any outperformance against the Performance Fee Benchmark (after the Base Fee and, where applicable, the Administrative Fee, as described below) is transferred into a Fee Reserve that is available for refund of 25% of underperformance against the Performance Fee Benchmark in the event of subsequent underperformance.
- Flows from the Fee Reserve to Orbis are capped at the lesser of an Annualised Rate of (a) one third of the Fee Reserve's net asset value and (b) 2.5% of the net asset value of the relevant Shared Refundable Reserve Fee Share Class.

### *Eligibility*

Eligibility for each of the Shared Refundable Reserve Fee Share Classes differs.

Share Class	Eligibility
Shared Investor Refundable Reserve Fee Share Class	<p>(1) Investors who are resident in, or domiciled in, certain eligible African countries as may be determined from time to time. Please contact the Investment Manager to confirm whether a particular African country is approved for investments; and</p> <p>(2) Investors whose association with Orbis is managed through certain intermediaries authorised by Orbis and/or Allan Gray Proprietary Limited or its affiliates.</p>
Shared Investor Refundable Reserve Fee Share Class (A)	Certain nominee accounts managed by Allan Gray Proprietary Limited or its affiliates.



## Description

The Shared Refundable Reserve Fee Share Classes of each Fund bear a fee that consists of a fixed base fee that varies by Class and a performance fee based on the performance of the Class as compared to its Performance Fee Benchmark (together the “Shared Refundable Reserve Fee”). The Shared Refundable Reserve Fee is offered through two Share Classes: the Shared Investor Refundable Reserve Fee Share Class and the Shared Investor Refundable Reserve Fee Share Class (A) (together, the “Shared Refundable Reserve Fee Share Classes”), as summarised in the table below. The two Shared Refundable Reserve Fee Share Classes are identical except for the Base Fee and investor eligibility.

SHARED REFUNDABLE RESERVE FEE SHARE CLASSES					
Share Class	Base Fee (per annum)	Performance Fee (share of outperformance) <sup>1</sup>	Performance Fee Refund (share of underperformance) <sup>1</sup>	Minimum Initial Investment <sup>2</sup>	Minimum Subsequent Transaction <sup>2, 3, 4</sup>
Shared Investor Refundable Reserve Fee Share Class	1.1%	25%	25%	US\$50,000	None
Shared Investor Refundable Reserve Fee Share Class (A)	0.8%	25%	25%	US\$50,000	None

<sup>1</sup> Calculated by reference to the Performance Fee Benchmark, as set out in the Introductory Booklet of the Fund.

<sup>2</sup> Note that the initial and subsequent transaction minimums may be set by Orbis above any minimums required by applicable law. In addition, the Manager may, in accordance with internal guidelines, waive any such transaction minimums and/or any applicable eligibility requirements.

The Shared Refundable Reserve Fee Share Classes are designed to align the Investment Manager’s interests with those of investors in the Classes. The principles underlying the Fee are:

- (1) All Inclusive. The Fee is the only compensation paid directly to Orbis by the Class. For those Classes that have a 0.8% base fee, this Fee does not include any Administrative Fee, as described below, separately agreed to be paid by investors to Allan Gray Proprietary Limited or any of its affiliates, where applicable.
- (2) Performance Dependent. The Fee is directly related to the return achieved by the Class compared with that of its Performance Fee Benchmark.
- (3) Long-term Oriented. An amount equal to 25% of the outperformance over the Performance Fee Benchmark is taken out of the net asset value and invested in the same strategy using a Fee Reserve. This Fee Reserve is available to make refunds at the rate of 25% of the underperformance to the respective Shared Refundable Reserve Fee Share Class in the event of future underperformance, focusing the Investment Manager’s attention on the return of the Class over the long term.

This Fee’s typically symmetrical share of under and outperformance helps to smooth the investor’s net investment returns relative to the Performance Fee Benchmark.

As further described below, performance fees are charged only on returns in excess of those generated by the Fund’s Performance Fee Benchmark. In the event that the value of the Fee Reserve (as described below) falls to zero, a “Reserve Recovery Mark” is set, representing the target which must be reached before a performance fee may be accrued again to the Fee Reserve. This mechanism is designed to ensure that performance fees are not charged more than once when inferior performance is subsequently recovered.

## ***Total Fee***

For the Shared Refundable Reserve Fee Share Classes, the Investment Manager is entitled to earn a fee on each Dealing Day for those Classes, comprised of a base fee (as used in this section, the “Base Fee”) and a performance fee (as used in this section, the “Performance Fee”). The sum of the Base Fee and the Performance Fee equals the total fee payable to the Investment Manager (the “Total Fee”).

## ***Base Fee***

The Base Fee for the Shared Investor Refundable Reserve Fee Share Class is equal to 1.1% per annum. The Base Fee for the Shared Investor Refundable Reserve Fee Share Class (A) is equal to 0.8% per annum.

The Base Fee is applied to the Class’ net assets on the prior Dealing Day for the Class determined based on closing prices without Fair Value Pricing Adjustments and after any subscriptions and redemptions. Investors in these Classes that have a 0.8% Base Fee separately pay an Administrative Fee (as described below) directly to Allan Gray Proprietary Limited or one of its affiliates, as described further below.

## ***Performance Fee***

### ***Performance Fee Accrual***

For the Shared Refundable Reserve Fee Share Classes, Orbis is entitled to earn a Performance Fee on each Dealing Day for the Classes. The Performance Fee for the Shared Refundable Reserve Fee Share Classes is calculated by reference to the positive difference between the return of the relevant Share Class and that of an equivalent investment in a designated index used to calculate the Performance Fee Benchmark for the Class calculated for the period commencing on the immediately prior Dealing Day for the Classes and concluding on that Dealing Day (the “Earning Period”).

The sum of the Base Fee and any Administrative Fee (as described below) is deducted from that difference in order to calculate a net return. The Performance Fee is then calculated by taking 25% of that outperformance. For the purposes of determining the Performance Fee, the return of the Class shall be the change in the net asset value of the Class based on closing prices without Fair Value Pricing Adjustments, accounting for all dividends distributed for the Class, income earned and costs and expenses incurred or accrued for the Class, including the Base Fee, but excluding the Performance Fee, the effect of any Performance Fee Refund and the effect of any subscriptions and redemptions processed for the Dealing Day for the Class at the end of the Earning Period. The Performance Fee Benchmark is also calculated based on closing prices without Fair Value Pricing Adjustments. The Performance Fee is calculated and applied on each Dealing Day for the Class.

For each of the Shared Refundable Reserve Fee Share Classes, all accrued Performance Fees are transferred into a separate Fee Reserve on each Dealing Day for the Classes at the end of each Earning Period. The Fee Reserve is invested in the underlying strategy and the value of the Fee Reserve associated with each Shared Refundable Reserve Fee Share Class is reflected within the total value of the Fee Reserve Share Class.

While fee accruals in the Fee Reserve are uncapped, fee payments from the Fee Reserve to the Investment Manager are capped (see “Performance Fee Mechanics and Fee Cap” below). Once fees are paid out from the Fee Reserve to the Investment Manager, they are no longer subject to refund.

As noted above, investors in those Classes that have a 0.8% base fee separately pay an administrative fee directly to Allan Gray Proprietary Limited or one of its affiliates. The Investment Manager or one of its affiliates is entitled to receive a separate fee from Allan Gray Proprietary Limited or one of its affiliates in connection with this administrative fee, related to services the Investment Manager and its affiliates provide to Allan Gray Proprietary Limited or its affiliates. To account for such administrative fees, 0.3% per annum, which is deemed to be representative of such fees (the “Administrative Fee”) is deducted, along with the Base Fee, from the total return of the Share Class, as described above.

#### *Performance Fee Refund*

For each of the Shared Refundable Reserve Fee Share Classes, in case of underperformance relative to the respective Performance Fee Benchmark during the Earning Period, on each Dealing Day for the Classes the Performance Fee will be refunded to the respective Share Class, in an amount equal to 25% of such underperformance. This Performance Fee Refund will be made by transferring an amount equal to the Performance Fee Refund from the Fee Reserve back to the respective Shared Refundable Reserve Fee Share Class. The total Performance Fee Refund will be limited to the net asset value of the Fee Reserve associated with the Share Class being refunded based on closing prices without Fair Value Pricing Adjustments. If any value remains attributed to a relevant Fee Reserve after the applicable Performance Fee Refund has been paid for that Earning Period, it will be paid to the Investment Manager on the relevant Dealing Day, subject to the relevant Fee Cap for the Earning Period, as detailed below.

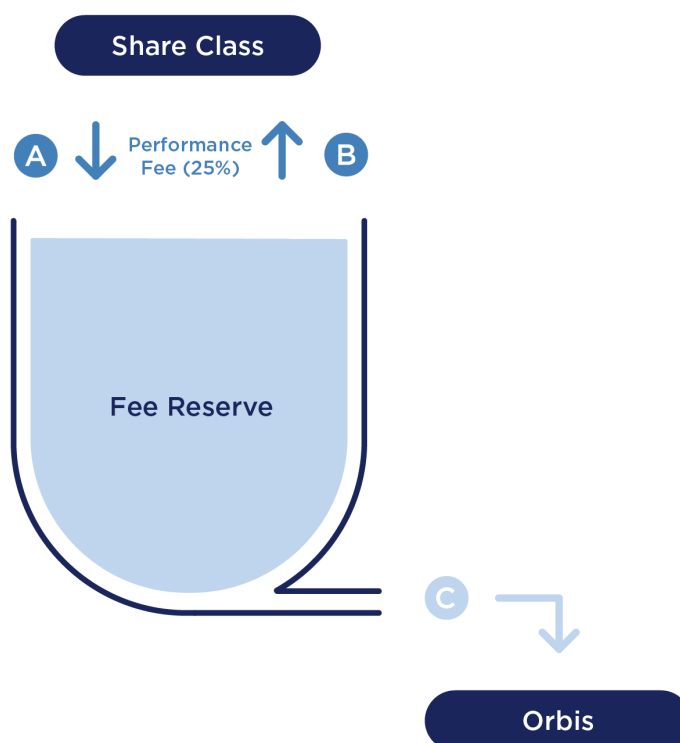
In the event that underperformance fully depletes the value of the Fee Reserve associated with a Shared Refundable Reserve Fee Share Class, a Reserve Recovery Mark is set and any subsequent underperformance will be tracked in a loss recovery memorandum account and such relative losses must be recovered before any performance fee pertaining to that Class’ Shares is transferred into the Fee Reserve.

A Reserve Recovery Mark remains in place until all relative underperformance has been recovered. The reference period over which performance is measured is therefore up to the lifetime of the relevant Class.

No Performance Fee Refund would be applicable during any period in which relative losses are being tracked in a loss recovery memorandum account.

## Performance Fee Mechanics and Fee Cap

- A Outperformance:** 25% of the Share Class' outperformance relative to the Performance Fee Benchmark is paid into the Fee Reserve.
- B Underperformance:** 25% of the Share Class' underperformance relative to the Performance Fee Benchmark is refunded from the Fee Reserve to the Share Class.
- C Performance fee paid to Orbis:** If the Fee Reserve is positive, the performance fee payable to Orbis is capped at the lesser of an Annualised Rate of (a) one third of the net asset value of that Fee Reserve and (b) 2.5% of the net asset value of the relevant Shared Refundable Reserve Fee Share Class.



For any Shared Refundable Reserve Fee Share Class, on each Dealing Day when the associated Fee Reserve's net asset value is greater than zero, the Investment Manager will receive from the Fee Reserve an amount equal to the lesser of an Annualised Rate of:

- (1) one third of the net asset value of that Fee Reserve; and
- (2) 2.5% of the net asset value of the relevant Shared Refundable Reserve Fee Share Class,

which will be paid to the Investment Manager or as it may direct (the "Fee Cap"). For these purposes, the net asset value of the relevant Fee Reserve and the net asset value of the relevant Share Class are calculated after accrual of any fee to the Fee Reserve or payment of any refund due on that Dealing Day.

The Fee Cap serves to regulate the amount of fees paid out to Orbis, leaving value available for refunds for future underperformance of a Shared Refundable Reserve Fee Share Class. In the event that all of the Shares in a Shared Refundable Reserve Fee Share Class are redeemed, the Investment Manager will be entitled to be paid all of the value of the associated Fee Reserve at that time. Once amounts in the Fee Reserve have been paid to the Investment Manager, that money is no longer available for refund. In addition, absolute losses incurred by the Fee Reserve as a result of Fund performance will reduce the amount available for refund.

Both the fee and the refund are calculated across the entirety of each Shared Refundable Reserve Fee Share Class. This means that in certain circumstances some Shareholders could disproportionately benefit over others with respect to the fee and the refund. For example, after a period of strong performance, if subscriptions were to increase significantly and then a period of underperformance occurred, Shareholders who invested in the Class later would benefit from Fee Reserve refunds for which they may not have contributed during the earlier period of outperformance.

Please visit [www.orbis.com/orbis-bermuda-funds-fee-faq](http://www.orbis.com/orbis-bermuda-funds-fee-faq) for:

- an example of the Fee Cap;
- illustrations comparing the fee for the Shared Refundable Reserve Fee Share Classes with the fees for the Investor Share Classes; and
- examples of how the Shared RRF Fee would be charged in particular scenarios.

## F. REFUNDABLE RESERVE FEE SHARE CLASSES

The refundable reserve fee (the “Refundable Reserve Fee” or the “RRF Fee”) is a performance-based fee offered through the Refundable Reserve Fee Share Classes. The table below summarises key information for the Refundable Reserve Fee Share Classes, and is followed by detailed descriptions of the Refundable Reserve Fee borne by those Share Classes offered by the Orbis Funds. The Refundable Reserve Fee Share Classes offered by a particular Fund are set out in that Fund’s Introductory Booklet.

REFUNDABLE RESERVE FEE SHARE CLASSES					
Share Class	Base Fee (as a % per annum)	Performance Fee (as a % of outperformance) <sup>1</sup>	Performance Fee Refund (as a % of underperformance) <sup>1</sup>	Minimum Initial Investment <sup>2</sup>	Minimum Subsequent Transaction <sup>2, 3</sup>
Base Refundable Reserve Fee	0.60%	25%	25%	US\$1 million/ US\$5 million <sup>4</sup>	US\$25,000

<sup>1</sup> Calculated by reference to the applicable Performance Fee Benchmark for each Share Class, as set out in the Introductory Booklet of each Fund.

<sup>2</sup> Note that the initial and subsequent transaction minimums may be set by Orbis above any minimums required by applicable law. In addition, the Manager may, in accordance with internal guidelines, waive any such transaction minimums and/or any applicable eligibility requirements.

<sup>3</sup> Except in the case of dividend reinvestment. Transactions do not need to be in multiples of this amount.

<sup>4</sup> See the description of the Base Refundable Reserve Fee Share Classes below.

While remaining consistent with the three principles underlying the fee for the Investor Share Classes described above, the Refundable Reserve Fee is calculated independently for each individual investor (other than in the case of investors that are part of certain institutional asset pools), thereby linking the fee directly to the performance experienced by that investor. Compared to the fee for the Investor Share Classes, the Refundable Reserve Fee’s typically symmetrical share of under and outperformance smooths the investor’s net investment returns relative to the Performance Fee Benchmark.

Performance fees are charged only on returns in excess of those generated by the designated Performance Fee Benchmark. There is a Reserve Recovery Mark mechanism to ensure that performance fees are not charged more than once when inferior performance is subsequently recovered. The Refundable Reserve Fee also incorporates a performance fee refund which is available in the event of subsequent underperformance.

### BASE REFUNDABLE RESERVE FEE SHARE CLASSES

#### *Fee Summary*

- Available to certain institutional investors who invest at least US\$1 million in the Base Refundable Reserve Fee Share Class through certain authorised third parties, except US\$5 million for certain segregated client accounts of Allan Gray Proprietary Limited or its affiliates.
- Base Fee is 0.60% per annum.
- 25% of any outperformance against the Performance Fee Benchmark (after the base fee) is transferred into a Fee Reserve that is available for refund of 25% of underperformance against the Performance Fee Benchmark in the event of subsequent underperformance.
- Flows from the Fee Reserve to Orbis are capped at 2% per annum.



## ***Eligibility***

Base Refundable Reserve Fee Share Classes are available only to specific types of investors, as follows:

- (1) 'Life Pool' vehicles and certain other institutional asset pools as well as certain segregated client accounts, in each case, associated with Allan Gray Proprietary Limited or its affiliates.

For purposes of the Base Refundable Reserve Fee Share Class, each institutional asset pool is treated as a single investor. An individual member of such a pool that later meets the eligibility requirements for another Refundable Reserve Fee Share Class or as a segregated client account associated with Allan Gray Proprietary Limited or its affiliates may choose to switch their holdings from the pooled Base Refundable Reserve Fee Share Class to that other Share Class or segregated Base Refundable Reserve Fee Share Class at that time. In that case, a pro rata amount of the pool's existing Fee Reserve (or loss recovery memorandum account balance, as applicable) will, depending on the duration of the investment in the Share Class and otherwise at the discretion of the Investment Manager, either (a) be transferred from the pool, becoming attributable to that investor's investment in the other Share Class or (b) not be transferred but (in the case of a Fee Reserve) be paid to the Investment Manager or (in the case of a loss recovery memorandum account balance) serve to reduce any existing loss recovery memorandum account balance attributable to the pool.

Investors in the Base Refundable Reserve Fee Share Class through a segregated client account that later meet the eligibility requirements for another available Refundable Reserve Fee Share Class may choose to switch their holdings from the Base Refundable Reserve Fee Share Class to that other Share Class at that time, transferring their existing Fee Reserve (or loss recovery memorandum account balance, as applicable) in the process.

- (2) Eligible investors whose association with Orbis is managed by certain types of authorised third parties with whom Orbis has agreed a consultancy-based servicing model for these investors' accounts.

Such investors who later meet the eligibility requirements for another available Refundable Reserve Fee Share Class may choose to switch their holdings from the Base Refundable Reserve Fee Share Class to that other Share Class at that time, transferring their existing Fee Reserve (or loss recovery memorandum account balance, as applicable) in the process.

## ***Description***

Base and performance fee levels as well as minimum initial and subsequent transaction amounts for the Base Refundable Reserve Fee Share Classes are set out in the table at the beginning of this section. The Base Fee is charged on all amounts invested in this Class as of 5:30 pm Bermuda time on the prior Dealing Day of the Class determined based on closing prices without Fair Value Pricing Adjustments and after any subscriptions and redemptions.

The Base Refundable Reserve Fee Share Classes bear a fee that consists of a base fee and a performance fee. The price of the Base Refundable Reserve Fee Share Classes will be quoted net of both parts of the fee.

## **Base Fee**

The Base Fee is charged at a flat rate of 0.60% per annum on all amounts invested in this Class.

## **Performance Fee**

### *Performance Fee Accrual*

For the Base Refundable Reserve Fee Share Classes, the Investment Manager is entitled to earn a performance related fee (the “Performance Fee”) on each Dealing Day of the Classes, being 25% of the positive difference between the return of the No Fee Share Class of the Orbis Japan Equity (Yen) Fund and that of an equivalent investment in a designated index used to calculate the Performance Fee Benchmark for the Class calculated for the period commencing on the immediately prior Dealing Day of the Classes and concluding on that Dealing Day (the “Earning Period”). For the purposes of determining the Performance Fee, the return of the No Fee Share Class of the Orbis Japan Equity (Yen) Fund shall be the change in the net asset value of the relevant Series or Class of such Shares based on closing prices without Fair Value Pricing Adjustments, accounting for all dividends distributed for that Series, income earned and costs and expenses incurred or accrued for the Series or Class, including the Base Fee, but excluding the Performance Fee, the effect of any Performance Fee Refund and the effect of any subscriptions and redemptions processed for the Dealing Day at the end of the Earning Period. The Performance Fee Benchmark is also calculated based on closing prices without Fair Value Pricing Adjustments. The Performance Fee is calculated and applied against the Client’s Holding on each Dealing Day of the Classes.

On each Dealing Day of the Classes at the end of each Earning Period, all accrued Performance Fees are transferred into a separate Fee Reserve attributable to each Base Refundable Reserve Fee Share Class. These Fee Reserve amounts are invested in the underlying strategy and the value of the Fee Reserve associated with each Refundable Reserve Fee Share Class is reflected within the total value of the Fee Reserve Share Class, with apportioned values earmarked and tracked to determine a separate Fee Reserve for each investor in the Base Refundable Reserve Fee Share Classes. While fee accruals in the Fee Reserve are uncapped, fee payments from the Fee Reserve to the Investment Manager are capped. Once fees are paid out from the Fee Reserve to the Investment Manager, they are no longer subject to refund. In addition, absolute losses incurred by the Fee Reserve as a result of Fund performance will reduce the amount available for refund.

### *Performance Fee Refund*

In case of underperformance relative to the respective Performance Fee Benchmark during the Earning Period, on each Dealing Day of the Classes, the Performance Fee will be refunded, in an amount equal to 25% of such underperformance (the “Performance Fee Refund”). The Performance Fee Refund will be made by transferring an amount equal to the Performance Fee Refund from the Fee Reserve back to the investor’s Base Refundable Reserve Fee Share Class. The total Performance Fee Refund will be limited to the net asset value based on closing prices without Fair Value Pricing Adjustments. If any value remains attributed to a relevant Fee Reserve after the applicable Performance Fee Refund has been paid for that Earning Period, it will be paid to the Investment Manager on the relevant Dealing Day, subject to the relevant Fee Cap for the Earning Period. Fee Reserve Shares may be transferred only with the prior consent of the Board of Directors.

In the event that underperformance fully depletes the value of the Fee Reserve associated with a Series of Base Refundable Reserve Fee Shares, any subsequent underperformance will be tracked in a loss recovery memorandum account and such relative losses must be recovered before any

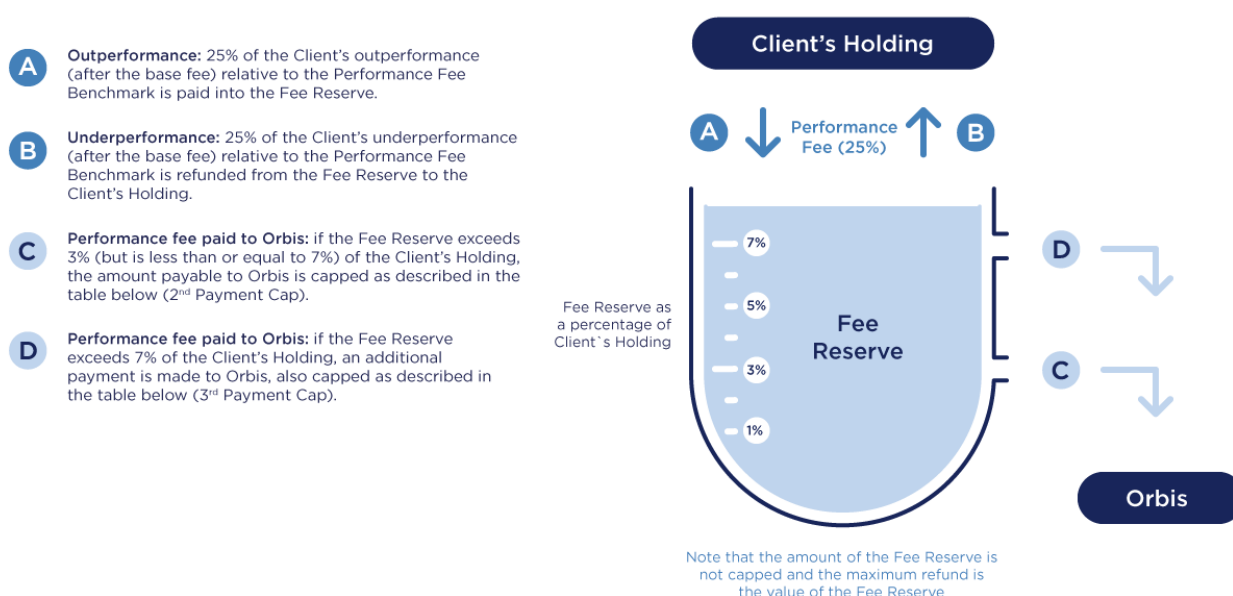
performance fee pertaining to that Series of Base Refundable Reserve Fee Shares is transferred into the Fee Reserve.

A Reserve Recovery Mark remains in place until all relative underperformance has been recovered. The reference period over which performance is measured is therefore up to the lifetime of the relevant Class.

No Performance Fee Refund would be applicable during any period in which relative losses are being tracked in a loss recovery memorandum account, including upon the partial or full redemption of a Base Refundable Reserve Fee Share Class.

### Summary of Performance Fee Mechanics

The mechanics of the Base Refundable Reserve Fee and refund are illustrated below.



Except in the case of redemption, dividend or other distribution or upon liquidation of the Fund, a payment cap with three bands (the “Fee Cap”) will limit the amount of the Performance Fee paid out to the Investment Manager. Any earned but unpaid Performance Fee will be credited to a Fee Reserve that participates in the same pool of assets as the Base Refundable Reserve Fee Share Classes. Fee Reserve values are earmarked and tracked separately to determine the value of the Fee Reserve attributable to each investor's Series of Base Refundable Reserve Fee Shares. As noted above, for these purposes the net asset value of the Client's Holding is based on closing prices without Fair Value Pricing Adjustments.

Except for a permitted switch or redemption as described below, in the event that all of the Shares held by an investor in the Base Refundable Reserve Fee Share Classes are redeemed, the Investment Manager will, at that time, be entitled to be paid all of the value of the associated Fee Reserve earmarked and tracked separately in respect of that investor. Once amounts in the Fee Reserve have been paid to the Investment Manager, that money is no longer available for refund. In addition, absolute losses incurred by the Fee Reserve as a result of Fund performance will reduce the amount available for refund.

Payments of the Performance Fee will be limited as described in the table below:

## PERFORMANCE FEE PAYMENT CAPS<sup>1</sup>

Payment Cap	Total Value of Fee Reserve (including amounts resulting from returns in the Earnings Period)	Performance Fee Payments payable in cash to Orbis on a Dealing Day
1 <sup>st</sup> Payment Cap	3% or less of the Client's Holding	None
2 <sup>nd</sup> Payment Cap	Greater than 3% and less than or equal to 7% of the Client's Holding	The lesser of: (i) an Annualised Rate of 1% of the Client's Holding for the Earnings Period, or (ii) the amount that reduces the residual value of the Fee Reserve to 3% of the Client's Holding
3 <sup>rd</sup> Payment Cap	Greater than 7% of the Client's Holding	The lesser of: (i) a further Annualised Rate of 1% of the Client's Holding for the Earnings Period, or (ii) the amount that reduces the residual value of the Fee Reserve to 7% of the Client's Holding <sup>2</sup>

<sup>1</sup> For a particular Dealing Day.

<sup>2</sup> This amount is in addition to the amount payable under the second payment cap.

The Fee Reserve Shares do not accrue or pay any Performance Fee or Base Fee. When Base Refundable Reserve Fee Share Classes are partially or totally redeemed, converted or a dividend or other distribution is declared and paid or in the event of the Fund's liquidation any value of any associated Fee Reserve will be proportionally paid out to the Investment Manager.

For further information about the key concepts of the Base Refundable Reserve Fee, please visit [www.orbis.com/fees](http://www.orbis.com/fees).

### *Switches and Redemptions*

The Fee Reserve attributable to a Base Refundable Reserve Fee Share Class or Series may be transferred and become attributable to another Base Refundable Reserve Fee Share Class or Series in another Orbis Fund if the investor chooses to switch between Orbis Funds, subject to the Refundable Reserve Fee structure being of the same type and the investor meeting relevant eligibility requirements. When Base Refundable Reserve Fee Share Classes are partially or totally converted or switched to another Base Refundable Reserve Fee Share Class in another Orbis Fund, any balance in the loss recovery memorandum account may be proportionally transferred and become attributable to that other class.

When Base Refundable Reserve Fee Share Classes are partially or totally redeemed (except for conversions or switches to another Base Refundable Reserve Fee Share Class in another Orbis Fund, subject to the investor meeting eligibility requirements) or a dividend or other distribution is declared and paid or in the event of the Fund's liquidation, any balance in the loss recovery memorandum account will be proportionally reduced.

## G. AG BASE FEE SHARE CLASS

### Fee Summary

- Available only to certain institutional asset pools and collective investment schemes managed by Allan Gray Proprietary Limited or one of its affiliates.
- A single all-inclusive fee with a minimum initial investment amount of US\$1 million (so long as at least US\$50 million is invested with Orbis in aggregate).
- The fee varies from a minimum of 0.5% to a maximum of 2.5% per annum based on the annualised 2-year rolling performance of the Class versus its Performance Fee Benchmark.
- The fee consists of a Base Fee of 1.1% per annum plus a share in the outperformance or underperformance of the Class against its Performance Fee Benchmark.

### Eligibility

The AG Base Fee Share Classes are available only to certain institutional asset pools and collective investment schemes managed by Allan Gray Proprietary Limited or its affiliates.

### Description

The AG Base Fee Share Classes of each Fund bear a fee that consists of a base fee that is adjusted based on the performance of the relevant Class as compared to its Performance Fee Benchmark (collectively the “AG Base Fee”).

The table below summarises key information for the AG Base Fee Share Classes and is followed by a detailed description of the AG Base Fee.

Base Fee (per annum)	Performance Adjustment (Share of outperformance or underperformance to adjust the Base Fee) <sup>1</sup>	Total Fee (Base Fee plus Performance Adjustment)	Minimum Initial Investment	Minimum Subsequent Transaction <sup>2</sup>
1.1%	+/- 25%	Per annum Minimum of 0.5% Maximum of 2.5%	US\$1 million (so long as US\$50 million invested with Orbis in aggregate)	US\$25,000

<sup>1</sup> Calculated by reference to the applicable Performance Fee Benchmark for the relevant Share Class, as set out in the Introductory Booklet of each Fund.

<sup>2</sup> Except in the case of dividend reinvestment. Transactions do not need to be in multiples of this amount.

### Overview

The AG Base Fee is designed to align the Investment Manager’s interests with those of investors in the Class. The principles underlying this fee are:

- (1) All Inclusive. The AG Base Fee is the only compensation paid directly to Orbis by the Class.
- (2) Performance Dependent. The AG Base Fee is directly related to the return achieved by the Class compared with that of its Performance Fee Benchmark.

- (3) Long-term Oriented. The AG Base Fee percentage is based on the rolling two-year return of the Class, focusing the Investment Manager's attention on the return of the Class over that entire period.

The AG Base Fee is accrued and becomes payable to Orbis on each Dealing Day of the Class. The AG Base Fees are paid to Orbis once per month, generally within two weeks of each month-end.

### ***Total Fee***

The Investment Manager is entitled to earn a fee on each Dealing Day of the Class, comprised of a base fee (the "Base Fee") and a performance-based adjustment to the Base Fee, which can be positive or negative (the "Performance Adjustment"). The sum of the Base Fee and the Performance Adjustment equals the total fee payable to the Investment Manager (the "Total Fee"), which is applied to the net assets of the Class on the prior Dealing Day of the Class determined based on closing prices without Fair Value Pricing Adjustments and after any subscriptions and redemptions.

As described in greater detail below, performance of the Class in excess of the Performance Fee Benchmark will cause the Performance Adjustment to increase, such that the Total Fee may increase up to a maximum of 2.5% per annum, while performance below the Performance Fee Benchmark will cause the Performance Adjustment to decrease, such that the Total Fee may decrease to a minimum of 0.5% per annum.

The AG Base Fee is calculated on each Valuation Day and Dealing Day of the Class and becomes payable to Orbis on each Dealing Day of the Class. The AG Base Fee is paid to Orbis once per month, generally within two weeks of each month-end.

### ***Base Fee***

The Base Fee component of the AG Base Fee is equal to 1.1% per annum.

### ***Performance Adjustment***

The Performance Adjustment, which can be positive or negative, is calculated over the two-year period ending on the date of calculation. First, the difference between the annualised two-year return of the AG Base Fee Share Class and that of the Performance Fee Benchmark for the Class over the same period ending on the relevant Dealing Day is determined. The annualised Base Fee is then deducted from this amount in order to calculate annualised net outperformance or underperformance. Both the difference in return between the AG Base Fee Share Class and the Performance Fee Benchmark and the deduction of the Base Fee are determined geometrically. The Performance Adjustment is then calculated by taking 25% of the net outperformance or underperformance. For the purposes of determining the Performance Adjustment, the return of the Class shall be the change in the net asset value of the Class since the prior Dealing Day of the Class, based on closing prices without Fair Value Pricing Adjustments, accounting for all dividends distributed for the Class, income earned and costs and expenses incurred or accrued for the Class, but excluding the Performance Adjustment, the Base Fee and, as applicable, the effect of any subscriptions and redemptions processed for the current Dealing Day of the Class.

For the first two years of the AG Base Fee Share Class' existence, the calculation of the annualised two-year return of this Share Class will be determined by reference to Fund performance for the relevant periods prior to the establishment of the AG Base Fee Share Class, to the extent returns from such periods are needed to calculate a two year return.

***Maximum Total Fee***

The maximum Total Fee is payable if the return of the Class after deducting the Base Fee is superior to that of the Performance Fee Benchmark by 5.6 percentage points (annualised) over the relevant two-year period ending on the relevant Dealing Day of the Class. Equivalently, the maximum Total Fee is payable if the return of the Class before deducting the Base Fee is superior to that of the Performance Fee Benchmark by approximately 6.8 percentage points (annualised) over the relevant two-year period ending on the relevant Dealing Day.

***Minimum Total Fee***

The minimum Total Fee is payable if the return of the Class after deducting the Base Fee is inferior to that of the Performance Fee Benchmark by 2.4 percentage points (annualised) over the relevant two-year period ending on the relevant Dealing Day. Equivalently, the minimum Total Fee is payable if the return of the Class before deducting the Base Fee is inferior to that of the Performance Fee Benchmark by approximately 1.3 percentage points (annualised) over the relevant two-year period ending on the relevant Dealing Day.





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